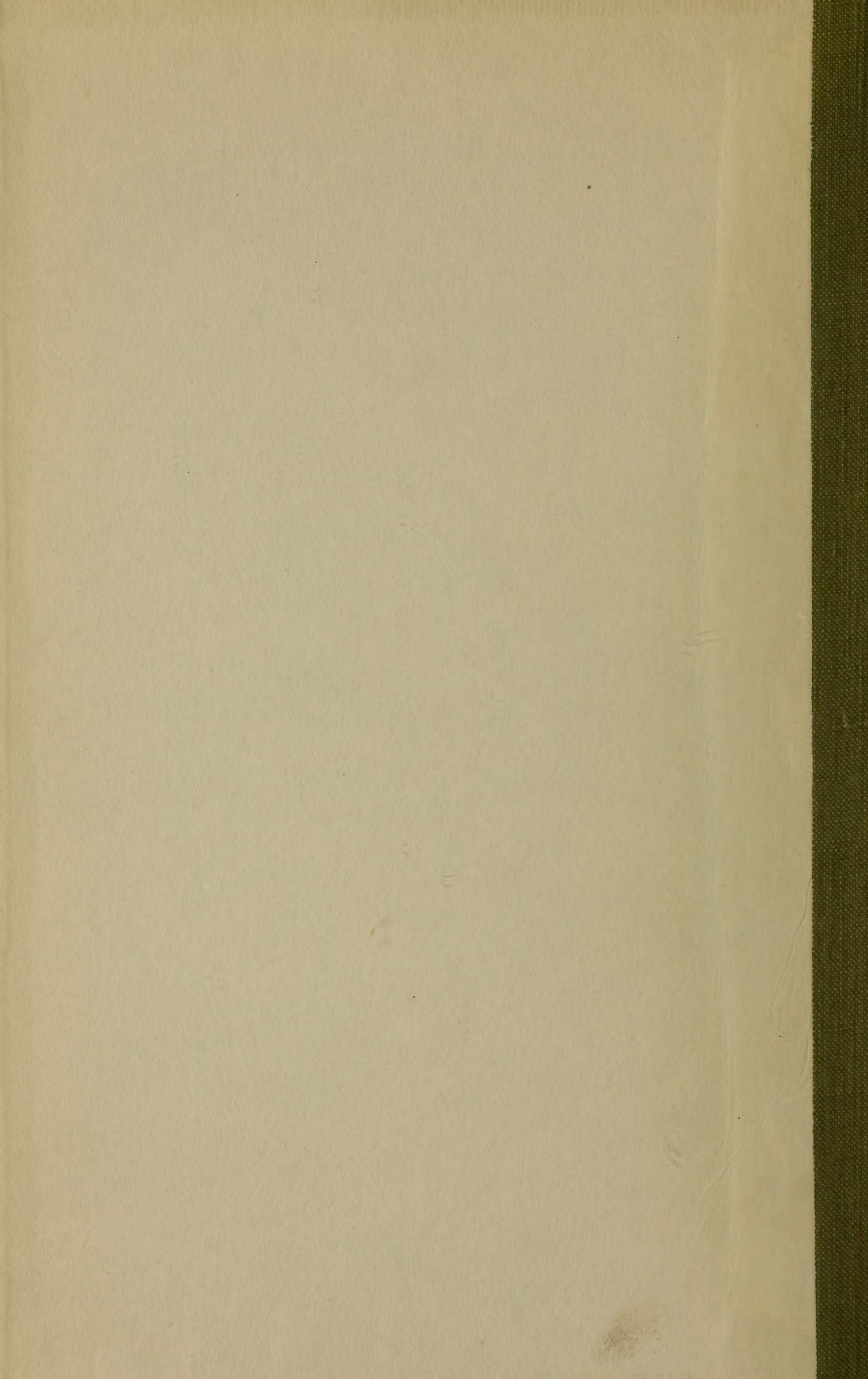


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BUSINESS CONDITIONS IN BRAZIL

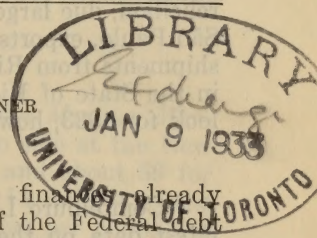
A. S. BLEAKNEY, CANADIAN TRADE COMMISSIONER

EFFECT OF THE REBELLION

Rio de Janeiro, November 30, 1932.—With Brazilian finances already severely strained, as is evidenced by the payment in scrip of the Federal debt with the exception of the funding loans, the almost general default by states and municipalities, and a chronic shortage of cover even for current imports, the outbreak of the São Paulo rebellion of July 9, which rapidly assumed the proportions of a civil war, confronted the country with what appeared to be a national calamity. It is a tribute to the strong economic fibre of the nation and the management of its affairs that, now that hostilities have ceased, the aftermath is not worse than it is. The real cause of the rising was apparently economic strain and the artificial valorization of the milreis which, combined with heavy export taxes, prevented the coffee farmer from selling his coffee freely and reduced the return to him in local currency. Regional politics also played a part, the State of São Paulo, owing to its size and commercial development, contributing most heavily to the federal treasury.

MORATORIUM ON BILLS IN FOREIGN CURRENCY

Immediately after the outbreak of the rebellion the Federal Government decreed a moratorium on all payments in foreign currency. This was considered necessary as the Government had closed the port of Santos in order to prevent entry of war material. As the exports of coffee from Santos were the principal



source of dollar, sterling, and other cover, the moratorium was designed to meet the anticipated aggravation of the already acute cover shortage. (Details of this moratorium have appeared in *Commercial Intelligence Journal* No. 1498: October 15.)

The rebellion and the counter moves of the Government were financed largely by the issue of paper currency both in the State of São Paulo and in the rest of Brazil. The new São Paulo currency issued was backed by bank balances in the rest of Brazil, and by coffee. The Government has taken over the São Paulo issue, through a contract between the Bank of Brazil, São Paulo State, and themselves, the bank supplying the funds, and it is being called in and Federal Government notes substituted. Of the new Federal notes 400,000 contos were authorized and issued. São Paulo issued 342,556 contos. This makes a total of 742,556 contos, or at the official rate of 7·7 cents U.S. to the milreis, equals over \$57,000,000. By this means the position of the budget was safeguarded from a major deficit. The deficit for the first half of 1932 as officially estimated in August was £2,260,200. Treasury officials now consider it will be substantial for the whole year.

EXCHANGE RESTRICTIONS PRESENT SERIOUS PROBLEMS

The matter of shortage of cover is the worst feature of the Brazilian situation from the point of view of the foreign exporter and foreign investor. For the foreign exporters it has the effect of a prohibitive tariff combined with that of a forced short-term credit without interest, preventing the foreign investor from receiving his interest and dividends; but from the point of view of Brazilian industry it means monopoly tempered only by the constant menace of shortage of foreign raw materials, and for local industry using local materials it is ideal. The tendency is therefore strongly nationalistic.

The present short-term outlook for exchange in regard to supplies available for imports does not appear to be fundamentally worse than it was before the rebellion, due largely to the fact that while imports were shut off in the State of São Paulo, exports of coffee were kept up to relatively high levels, due to heavy shipments from Rio, Victoria, and Angra dos Reis (a new port being developed in the State of Rio for shipments from the State of Minas Geraes). The outlook for 1933, however, is not encouraging.

Coffee Situation

Comtelburo Limited, a British commercial information bureau, supplies the latest data on the movement of coffee during the March-to-October period of 1932 as follows, figures being in bags:—

Brazilian Exports of Coffee

March	1,143,049	July	488,531
April	1,249,887	August	581,808
May	1,202,000	September	737,733
June	856,000	October	1,286,761

As the average monthly shipments in 1931 were about 1,488,000 bags, it can be seen to what extent the export situation of the Brazilian staple has been adversely affected. It is very fortunate, however, that the rebellion did not more seriously affect the flow of coffee. The export for October is nevertheless disappointing, as it was expected that with the opening of the port of Santos the movement would have been much greater. It is hoped that November and December will make a better showing. The higher prices ruling during the artificial shortage, however, partially compensated for the smaller quantity exported.

It is probable, however, that sales for 1932 will not exceed 14,000,000 bags as against 17,851,000 bags in 1931. The average price in 1931 was £1 18s. gold; for the first six months of this year it was £2 1s.

BALANCE OF TRADE DOWN

As a result of this contraction in coffee exports—a contraction that applied to the majority of other exports—the total in terms of £ gold for the first half-year dropped to £10,957,000 from £16,385,000 in 1931. The July and August exports of £1,766,000 and £1,492,000 were even lower. As a result the favourable balance of trade for the period January to September was reduced to £10,334,000 as against £14,775,000 in 1931.

LONG TERM OUTLOOK

In *Commercial Intelligence Journal* No. 1470 (April 2, 1932) the coffee situation in Brazil was reviewed and the measures that had been taken to reduce stocks through burning were outlined. The conclusion reached was that, provided that the problem of a permanent reduction in production was attacked courageously, the policy of burning 1,000,000 bags per month, combined with a 15-shilling export tax to provide the funds, was the only expedient as a temporary emergency measure.

The report above referred to was written on March 1, 1932, and the American dollar averaged 15·9 milreis during the previous February, whereas the £ was worth 54 milreis. Since then the milreis has been increased in value by monopoly control by the Bank of Brazil to 13·310 to the American dollar and the £ (greatly helped by depreciation of the £) to 43 milreis. To maintain the Coffee Council revenue the 15-shilling tax was fixed at 55 milreis, which at present rates represents about \$4.12 U.S. or nearly 26s. The result has been to increase the gold price of coffee in New York to a point where it approximates the price of mild Central American coffees, and this is held by exporters here to be responsible for the decreased sales which were in evidence in June, even before the rebellion broke out. The 15-shilling tax is not by any means the only export tax on coffee, as total taxes amount to 77 milreis per sack on Santos coffee, 66 on Minas, 68 on Rio, and 69 on Victoria coffee.

EXPORT TAXES AND CHARGES

The Brazilian Rural Society in a statement published in the *Monitor Mercantil* shows that the charges Brazilian coffee has to bear up to sale at the New York Coffee Exchange represents 98 milreis for Santos coffee and about 89 for other Brazil sources. At the Bank of Brazil buying rate of 13 milreis to the dollar or 7·7 cents to the milreis, this represents about 5·7 cents per pound for Santos coffee and about 5·2 cents for other Brazils. With Santos coffee at about 10 cents per pound and Rio at about 8 cents, this is a heavy burden for the industry to bear.

There is furthermore the probability of a bumper 1933-34 crop—i.e. the crop which flowered in September last, to be garnered commencing April and normally sold between July, 1933, and July, 1934. The British Chamber of Commerce estimates this at 26,000,000 bags.

There have thus been two new developments since the report above referred to was written, and neither of these have been helpful.

The *British Chamber of Commerce Journal* in São Paulo sums up the statistical position as follows:—

	Bags
Total stock available at July 1, 1932	13,784,679
1932-33 crop	15,000,000
1933-34 crop	26,000,000
Total available (excluding 10,778,339 bags purchased by the Coffee Council but still in warehouses) up to June 30, 1934	54,784,679
Probable exports during two crop years, 1932-33 and 1933-34 . . .	29,000,000
Surplus at July 31, 1934	25,784,679

The Chamber points out that to reduce the stock to 7,000,000 bags, which is considered normal, the Council must finance 19,000,000 bags. The part of the 55-milreis tax available for such financing would yield 1,038,000 contos, which at 70 milreis per bag would absorb 14,830,000 bags, leaving 4,000,000 bags unfunded.

No definite steps have been taken to reduce production, with the exception of a decree published this month prohibiting new planting for three years. The effect of this, however, will not be felt for about five years. For instance, the Cambuhy coffee fazenda, a typical plantation, has 3,018,030 trees in bearing and 1,834,023 which will come into bearing in 1935. Unless production is immediately reduced, it is difficult to see how any permanent solution to the coffee problem can be obtained. The military Government of São Paulo has suggested converting a number of the old coffee fazendas which are being operated at a loss and utilizing them for other crops, and engaging in the further destruction of trees which are affected by the coffee pest.

IMPORTANCE TO CANADIAN EXPORTERS AND INVESTORS

The coffee problem in Brazil is of vital interest to holders of Brazilian government, state, and municipal bonds or of stock in companies operating in Brazil, as at present such securities are unable to pay interest owing to the failure of coffee as at present controlled to furnish the necessary cover. It has also an equal interest to Canadian exporters, as at present these are only able after substantial delays to obtain payment for exports. If the situation should become worse, exporters would be practically shut out of the Brazilian market. A commission of American business men in Brazil recently estimated the total known milreis tied up in Brazil by business concerns and awaiting remittance to all foreign countries at between \$75,000,000 and \$100,000,000.

BRITISH MALAYA MARKET FOR CANADIAN FLOUR

B. C. BUTLER, ASSISTANT TRADE COMMISSIONER

[NOTE.—Straits dollars converted at par rate of exchange, 56 cents Canadian]

Batavia, Java, November 1, 1932.—The imports of wheat flour into British Malaya showed a slight decline during 1931 as compared with the two previous years, but the total still exceeded 50,000 long tons. Eighty-five per cent of the imports are credited to Australia, her comparative proximity to the market and ample shipping facilities making it possible for her millers to make fast and regular deliveries. Moreover, her position is even stronger at the present time by virtue of a discount of from 20 to 30 per cent on her currency.

Details of the imports during the three calendar years 1929, 1930, and 1931 are tabled below:—

	1929	1930	1931	1929	1930	1931
	Quantity in Tons			Value in Straits Dollars		
Canada	62	173	116	6,933	18,360	10,648
British India and Burmah . .	3,918	3,830	4,002	579,622	492,345	331,638
Australia	48,137	47,684	43,317	5,705,166	5,031,061	2,695,079
United States	3,128	2,346	1,176	366,147	252,188	86,554
China	421	1,285	1,307	54,602	152,477	103,496
Other	1,207	389	132	176,380	45,452	8,119
Total	56,873	55,707	50,050	6,888,850	5,991,883	3,235,534
Canadian \$.				3,857,767	3,355,454	1,811,898

While import quantities decreased by only a little over 5,000 tons in 1931 as compared with 1930, the total value showed a considerable decline. The position which Canada has occupied in the trade when compared with that of Australia or any of the other sources of supply is clearly shown in the returns.

The heading "other" includes chiefly transhipped supplies from nearby countries, although France and Hungary supplied some small amounts in 1930. The large amount under this heading in 1929 consists of transhipped supplies from Hongkong which probably originated in China, the United States, or Canada.

In dealing with the trade of British Malaya, it should be remembered that the principal ports, such as Singapore and Penang, and others of less importance, are large redistributing centres for the supply of neighbouring countries. In the flour trade, however, only small quantities are re-exported, the actual figures being 4,764 tons in 1929, 3,377 tons in 1930, and 3,639 tons in 1931. The obvious conclusion therefore is that the bulk of the flour imports are consumed in the country.

Statistics are available for only the first eight months of the current year. The total imports of flour for this period have declined by 3,292 tons (less than 10 per cent) and in value by \$183,833 (under 9 per cent) as compared with the same period of 1931. The actual returns for this eight-month period of 1932 are 28,275 tons valued at \$1,913,019 (Canadian \$1,071,292) against 31,567 tons valued at \$2,096,852 (Canadian \$1,174,237) in the same period of 1931.

The relative position of each supplying country is essentially unchanged during this period of the current year, the quantities and values (in Straits dollars) credited to each being as follows: Canada, 62 tons, \$6,879; British India, 2,197 tons, \$174,643; Burmah, 133 tons, \$9,656; Australia, 25,721 tons, \$1,703,733; United States, 142 tons, \$16,136; and China, 20 tons, \$1,925.

It is encouraging to observe that the average value during this period of 1932 was \$67.65 per ton (Canadian \$28.56 at present exchange) as compared with \$66.42 per ton in 1931.

LOCAL CONDITIONS

Apart from the exchange advantage which Australia enjoys, and by virtue of which her suppliers can underquote Canadian firms by as much as 20 per cent at the present time, there is a long-standing prejudice in favour of Australian flour. Some of the more important reasons for this are dealt with hereunder.

Of the total population of British Malaya, approximately 4,500,000, Europeans and Eurasians together total only 34,000, all native races less than 2,000,000, and British Indians 625,000. The balance, consisting of 1,800,000 Chinese, constitutes the largest single buying group and has a marked influence on the market demands of the country. Among the users of flour Chinese bakeries unquestionably predominate; at least 60 per cent of the bakeries are Chinese. The remaining bakeries consist of some half-dozen European, and the balance are operated by British Indians.

This predominance of Chinese in the population and of Chinese bakeries influences the uses to which flour is put. It is estimated that between 50 and 60 per cent of the flour imported is used for making bami, noodles, and other forms of Chinese and native foods where no fermentation takes place. For the making of such foodstuffs it is maintained that Australian flour is best suited. It is cheap, pure white in colour, and keeps longer in storage or when made into such confections. In catering for a demand of this kind, baking strength, food value, and increased production, which are characteristic of Canadian hard wheat flour, are almost nullified, particularly when Canadian flour costs the baker 20 per cent more.

Turning to the flour market for bread-making, it is found that the baking methods employed are a further handicap. From extensive inquiries made, it has been ascertained that, with the exception of one European bakery in Singapore and one in Penang, none of the bakers use yeast. Hops and other forms of so-called "wild fermentation" are in general use. These methods have the

advantage of cheapness and a large loaf results, although it has the characteristic honey-combed appearance caused by these methods. At the same time, it is generally agreed that yeast is not entirely satisfactory for bread making in this tropical country unless the fermenting rooms are artificially cooled. These questions of "wild fermentation" and other peculiarities of baking technique are the most serious difficulties to be overcome in the absence of technical instruction.

When bakers use soft wheat flour only, their dough rises to its maximum within three or four hours, whereas when an admixture of Canadian flour is made perhaps twice the time would be required. In his initial trials with Canadian flour, the Chinese baker will probably have unsatisfactory results, the bread being dark in colour and doughy in texture. Moreover, he finds Canadian flour harder to work with, which is a further difficulty in this tropical climate. The actual mixing of Canadian flour with his present supplies offers no difficulty since he is accustomed to mixing varying grades of Australian flour, the better with the less expensive.

The very necessity for greater care and for changing established baking methods are in themselves difficulties to be overcome. Conservatism is one of the Oriental's generally accepted characteristics. In the case of flour there is in addition to the difficulty of changing old-established baking methods the further obstacle of introducing new trade marks ("chops") to bakers who have used flour under well-known brands for many years. So strong is this preference for a known brand that it is difficult to sell even a duplicate quality of a regular seller when it is offered under a new brand, unless some price reduction is made. With Canadian flour at a higher price than the best Australian grades, importers are pessimistic regarding the prospects of introducing it at the present time.

Some mention of the price differential as between Canadian and Australian flour has already been dealt with above. Flour is quoted here to the bakers per bag of 49 pounds. In this connection, most Canadian shippers are already aware that this market demands the square-type Australian bag rather than the long one which is in general use in Canada. The present market prices for Australian flour range from 70 cents (Canadian) to 80 cents per 49-pound bag—that is, from approximately \$28 to \$33 (Canadian) per ton of 2,000 pounds. This price is to the dealers or bakers and includes the importer's profit, although at the present time this is very small and in some cases even negligible.

There is no local milling industry although there are two small mills operated by British Indians. These are unimportant since they mill a cheap grade of flour known as "Atta" used by the Indian consumer in the making of crude cakes. The raw supplies come from India or Burmah.

TERMS OF SALE AND METHOD OF DISTRIBUTION

Australian millers are shipping to this market on sight draft terms for the most part, although in certain cases they are able to obtain letters of credit; these latter terms are rare. As far as can be ascertained, there are no consignment stocks being shipped as is believed to be the case in the Java market. There are some dozen European import firms handling flour, and of these three or four are important in the trade. Competition among these importers is very keen and prices are beaten down until the margin of profit is sometimes just enough to cover the costs. These import firms distribute direct to large Chinese dealers, who in turn redistribute to the bakers. Some importers deal direct with the larger bakers, but for the most part the credit standing of the baker is unsatisfactory and it is therefore difficult for importers to control and finance such dealings on a large scale. For this reason they deal with Chinese middlemen, who are in close touch with the bakers and are in a better position to assume

the credit risk. These Chinese dealers work together and, since they virtually control the trade, are in a position to depress prices if the market is well stocked, as it is at the present time. Some of these dealers are large enough to import direct, but Canadian shippers are not advised to have dealings with them unless they have a definite assurance of their standing or, better still, irrevocable letters of credit in Canada.

PROSPECTS FOR CANADIAN FLOUR

While the difficulties of introducing Canadian flour have been dealt with at some length, it is not the intention to discourage Canadian millers with the prospects of this market. The idea has been rather to give a clear picture of the obstacles as a guide to the plan of action which must be taken if Canadian flour is to be introduced successfully into Malaya.

The Canadian Trade Commissioner's office at Batavia reached the conclusion some time ago that, before Canadian flour would be generally in demand in this part of the world, an educational program dealing with the advantages to be derived from the use of Canadian flour when mixed with soft wheat flour from the standpoints of improved quality, increased production, and lower costs per loaf, would require to be undertaken. As a result, in the Java market a demand has been developed which, though small now, should increase as time goes on; and a similar course is being followed in British Malaya. It will not be easy to introduce Canadian flour at prevailing prices, and it will no doubt be an uphill process requiring great patience on the part of Canadian millers. From the importer's standpoint, the business offers little attraction, but there is the prospect that if the trade develops the importers will have the opportunity of making a reasonable profit, which is more than they are doing at the present time with Australian flour.

Canadian West Coast shippers are particularly well situated for shipment to this market. The Canadian Pacific Railway offer regular sailings with transshipment at Hongkong for Singapore. The Silver Java Pacific Line offer direct monthly sailings without transshipment.

British Malaya is probably one of the few potential markets which remains unexploited by Canadian flour shippers. With an annual consumption of over 500,000 barrels, it is worthy of consideration. At the outset millers must be prepared to accept very small orders, but if careful attention is given to these, and if the importer is assured of full co-operation, there is no reason why Canadian flour should not gain a foothold even at the present time. This beginning can be later extended until British Malaya becomes a regular outlet for a fair quantity annually, when with the return of exchange to normal Canadian prices become more competitive.

BIRMINGHAM CITY COUNCIL AND EMPIRE PREFERENCE

Mr. D. S. Cole, Canadian Trade Commissioner in Bristol, writes under date December 14 that for some time past the Birmingham authorities have specified the exclusive use of Empire doors in connection with their building contracts, and at the present time all the materials for the doors in use, both timber and plywood, are of British Columbia origin.

The following resolution, proposed by the General Purposes Committee, was recently passed by the Birmingham City Council, and is effective for future municipal contracts: "No article or manufactured materials produced or manufactured in any place or country other than the British Isles, India, or the British Dominions beyond the seas, shall be supplied by the contractor under the contract without the authority of the committee concerned."

UNITED KINGDOM MARKET FOR WHITE BEANS

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, December 13, 1932.—With the great development that is taking place in vegetable canning in Great Britain, in which beans are second only to peas as the most important product prepared, there has been created a fair demand for small white beans.

These are being produced to a large extent by Danubian countries, and exported to this country either direct or through continental firms who grade and sort the beans for export.

According to import statistics for 1931, beans classified as "other sorts," which presumably includes beans of this description, were imported as follows:—

	1930		1931	
	Quantity Cwts.	Value £	Quantity Cwts.	Value £
Poland.....	43,894	21,832	1,025	796
Germany	16,944	10,419	2,255	1,816
Netherlands	12,781	15,952	24,613	21,917
Belgium.....	35,456	25,075	15,116	8,821
France	9,736	10,763	4,293	3,775
Tunis	59	57	168	182
Italy	980	1,361	339	480
Turkey (Asiatic)	19,903	8,099	.....	.....
China.....	145,917	56,274	382,313	116,988
Japan	30,186	33,147	8,790	5,779
United States	1,638	950	6,429	2,113
Other foreign countries.....	22,425	16,494	38,731	14,440
Total from foreign countries..	338,919	200,333	484,072	177,107
British India	5,824	3,539	1,011	435
Other British countries	290	367	401	477
Total from British countries ..	6,214	3,906	1,412	912
Total	345,133	204,239	485,484	178,019

What is required is a small white bean comparable to the Danubian pearl bean. These are hand-picked to remove all discoloured beans and ensure uniformity of size. Prices quoted on this market for Danubian pearl beans are stated to be about £9 10s. c.i.f. London; but to this would have to be added 10 per cent to cover duty charges. These beans are sold against sealed samples which are guaranteed to represent bulk shipments. They come forward in about 25-ton lots, packed in hundredweight bags.

Interested Canadian firms should send forward a number of 1-pound sample bags, which would enable importers to have them actually tested by canners as to their quality. (Reference is made to the Trade Inquiries Nos. 1 and 2 in this issue, page 27.)

There is also a considerable demand this year for small blue peas which are being imported at the present time from Tasmania and quoted at about £18 per ton c.i.f. London for February-March shipments. English peas of similar type are now being quoted at 25s. per cwt. ex store London, and Dutch peas at about £23 per ton c.i.f. London, the latter price being subject to a 10 per cent duty.

Interested Canadian shippers should send forward several 1-pound sample bags along with their best c.i.f. quotation per ton or hundredweight, great care being taken to indicate whether the price is quoted on long or short tons. (Reference is made to Trade Inquiry No. 3 in this issue, page 27, and to the samples that have been sent forward with it, and which can be inspected at the Department of Trade and Commerce, Ottawa.)

REORGANIZATION OF THE PIG INDUSTRY IN THE UNITED KINGDOM

Mr. W. A. Wilson, Animal Products Trade Commissioner in London, writes under date December 21, 1932, that the Minister of Agriculture and Fisheries, replying to a question in the House of Commons, said that the Government had decided to accept in principle the recommendations of the Reorganization Commission for Pigs and Pig Products. Soon after the House resumes its duties in the new year, it is proposed to introduce legislation to facilitate the reorganization of the pig industry in the United Kingdom, provide for its expansion within reasonable limits, and to regulate imports by arrangement, or otherwise, so far as might be desired for the purpose.

NEW ZEALAND WOOL SALES

H. L. E. PRIESTMAN, ASSISTANT TRADE COMMISSIONER

Auckland, December 3, 1932.—The official report of the first New Zealand wool sale of the 1932-33 season held at Auckland on December 1 and 2 indicates that a representative bench of buyers from Germany, Japan, United Kingdom, and France participated in the bidding. Keen sales were made for wool showing fine quality, but coarse sorts were somewhat neglected.

The wool opened up in good condition and the display was rather better than usual, owing to the good winter and spring experienced in the Auckland district. About 75 to 80 per cent of the offering was sold, under the hammer.

The range of prices supplied by the wool brokers was as follows (prices at the Auckland sale of last season held in March, 1932, being given for purposes of comparison):—

	Dec., 1932 Pence	Mar., 1932 Pence
Corriedale—		
Super	10½ to 11	.....
Medium . . . . .	.....	.....
Superfine halfbred, 56-58	 to 10½	10 to 10½
Medium halfbred, 50-56—		
Super	9 to 10	.....
Average	7¾ to 8¾	6½ to 7½
Inferior	6½ to 7½	5 to 5½
Coarse halfbred, 48-50—		
Super	8 to 9	6 to 7¼
Average	7½ to 8	5 to 6
Inferior	6 to 7¼	3½ to 4½
Fine crossbred, 46-48—		
Super	5½ to 6½	5 to 5½
Average	4½ to 5½	4 to 4½
Inferior	3½ to 4½	2¾ to 3½
Medium crossbred, 44-46—		
Super	4 to 4½	4¾ to 5½
Average	3½ to 3¾	3¾ to 4½
Inferior	2½ to 3	2½ to 3½
Coarse crossbred, 40-44—		
Super	3½ to 3¾	4 to 5
Average	2½ to 3	3 to 3¾
Inferior	1½ to 2	2 to 2¾
Low crossbred, 36-40—		
Super	 to 2¾	.....
Average	2 to 2¾	2½ to 3½
Inferior	1½ to 2	2 to 2½
Hoggets—		
Extra super Corriedale	 to 10	.....
Halfbred	7 to 9½	6 to 7½
Fine	5½ to 7	5 to 6½
Medium	4 to 5	4 to 5½
Coarse	3 to 4	3 to 4

NEW ZEALAND WOOL SALES—*Concluded*

	Dec., 1932 Pence	Mar., 1932 Pence
Lambs—		
Down	4 to 6½	5 to 6
Fine, 46-50	2 to 4	4 to 5½
Medium, 40-44	½ to 3	3 to 4
Seedy and inferior	½ to 1	½ to 2½
Bellies and piece—		
Crossbred, good to super.	2 to 3	2 to 3
Crossbred, low to medium	½ to 2	½ to 1½
Crutchings—		
Medium to good	2 to 3	2 to 3
Inferior to seedy	½ to 2	½ to 2
Locks—		
Crossbred	½ to 1	1 to 1½

No developments occurred during the sale to offer any encouragement to the farmers. Apart from a distinct firming in the price of fine wools, the demand for crossbreds showed little if any improvement, and the resulting average per bale was about £7. The average price, calculated on the entire sale, was approximately 5d. per pound, which differed little from the corresponding sale last year.

The following table compares the results of the opening sales during recent years:—

	Average per Bale £ s. d.	Average per Lb. Pence	Total £
1926	15 5 7	10.91	264,000
1927	21 9 9	14.81	496,000
1928	22 11 0	15.64	496,000
1929	15 9 2	10.95	238,125
1930	6 13 2	4.67	100,759
1931	7 5 10	5.06	103,131
1932	7 0 0	5.00	150,000

The next sale of the season will be held at Napier; others take place throughout New Zealand at the different centres in turn during the next four months, but great interest is always attached to the opening sale of the season.

EXCHANGE SITUATION IN SOUTH AFRICA

Mr. G. R. Stevens, Canadian Trade Commissioner in Cape Town, cabled as follows on December 30:—

“South Africa abandoned gold standard midnight Tuesday/Wednesday, December 28/29. After two days’ suspension of all exchange quotations, banks to-day quote sterling at a discount of 10 per cent; dollars Canadian not quoted. Foreign exchange not obtainable except for bills for collection.”

TENDERS INVITED FOR ARMY REQUIREMENTS IN INDIA

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, December 9, 1932.—The Director of Contracts, Army Headquarters, Simla, India, has through this office invited Canadian exporters to submit tenders on the annual running contracts for certain classes of tinned or canned provisions consumed by the army.

These provisions are purchased by the Director of Contracts on annual running contracts (April to March each year) on an “as required” basis—i.e. the contract prices remain constant throughout the contract period while the quantities drawn on are limited to the actual requirements of the service without any obligation to take a specified quantity. Actual purchases during the

official year 1931-32 of products on which firms are asked to quote were (in pounds: barley, pearl, 16,352; Bovril (beef extract), 4,680; cheese, tinned, 16,632; cocoa powder, 11,120; cornflour, 4,300; jam, 42,000; milk, tinned, unsweetened, 373,680; oatmeal, 106,680; sago or tapioca, pearl, 9,772.

Canadian firms interested should immediately get into direct touch with the above officer with a view to carrying out preliminary inquiries. They should submit direct to his office, all charges prepaid, two samples each of the articles of their own manufacture in the supply of which they are interested for purposes of analysis by the officer in charge, Military Food Laboratory, Kasauli, India.

Prices should be quoted at current rates in pounds sterling and/or in Canadian currency, *c.i.f.* Indian ports (i.e. Calcutta, Bombay, and Karachi). These quotations should include all packing charges (in tins and cases), stamping, labelling, etc., and delivery over ship's side at ports mentioned in accordance with the conditions of the contract. It should also be stated whether regular monthly supplies can be maintained.

Copies of the specifications governing the supply of the articles mentioned together with copies of "Conditions of Contract" are on file at the Department at Ottawa and may be obtained by firms interested on application (quote file No. 29071). The office of the Canadian Trade Commissioner in Calcutta should be kept informed of any negotiations undertaken.

TRADE OF NORTHERN RHODESIA, 1931

J. L. MUTTER, ASSISTANT TRADE COMMISSIONER

Cape Town, November 22, 1932.—The combined value of imports into and exports from Northern Rhodesia for the year 1931 amounted to £6,288,841 as compared with £5,748,698 in 1930 and £4,502,153 in 1929. Of this total £5,105,440 represents imports, which increased by 5 per cent over those of 1930. In addition, Government stores valued at £214,559, and specie valued at £12,315, were imported. Total exports amounted to £1,183,401 as compared with £885,976 in 1930, an increase of 33.6 per cent. The Controller of Customs, in his report for the year, finds these returns entirely satisfactory, pointing out that the territory did not until November last begin to experience the economic depression which has been felt so severely for some time by practically all other countries. This he attributes to the continuance of development in the mining area until towards the end of the year. It follows that such items as plant, mining machinery, and structural steelwork constituted a large portion of the year's imports, but it is not expected that the statistics for 1932, when published, will reveal the same position, as the production stage has been reached by the two largest mines, while the development of the remaining properties has been temporarily abandoned.

The increase in the value of exports reflects the increase in copper production, and it is anticipated the 1932 figures will be more than double the total for the year under review. The tobacco-growing industry, however, experienced a bad year. Up to 1927, when the total quantity of unmanufactured tobacco exported was 3,202,025 pounds, tobacco constituted the principal export product. Since that year exports have steadily fallen, as the following figures will show: 1928, 2,063,856 pounds; 1929, 1,649,540 pounds; 1930, 1,295,984 pounds; and 1931, 879,412 pounds. Apart from the low prices prevailing in overseas markets, it is considered that the handicap of road transport charges over a distance of 300 miles, which must be borne by the major part of the tobacco crop, have much to do with the falling off in trade.

TRADE BALANCE

The balance of imports of merchandise over exports amounted to £3,922,039 as compared with £3,976,746 in 1930. This large balance in favour of imports is accounted for, as in previous recent years, by large importations in connection with the development of the mining industry.

IMPORTS

The appended summary gives a comparison of the values of imported merchandise which originated in British and in foreign countries during the years 1929 to 1931, as well as the distribution of the trade on a percentage basis:—

	1931		1930		1929	
	£	%	£	%	£	%
United Kingdom	2,256,029	44.2	2,025,493	41.7	1,532,863	42.5
Union of South Africa..	729,286	14.3	357,303	7.3	327,893	9.1
*Southern Rhodesia.	642,263	12.6	856,069	17.6	534,366	14.8
Canada	94,076	1.9	124,907	2.6	93,308	2.6
India	32,702	0.6	27,954	0.6	36,182	1.0
Other Empire countries..	21,758	0.4	5,979	0.1	16,647	0.5
Total British Empire. . .	3,776,114	74.0	3,397,705	69.9	2,541,259	70.5
Total Foreign countries..	1,329,326	26.0	1,465,017	30.1	1,061,158	29.5
Ttl. merchandise imported	1,105,440		4,862,722		3,602,417	

* Includes produce of the Union of South Africa removed from Southern Rhodesia.

The comparative values of the principal classes of imports during the years 1929 to 1931 are illustrated by the following table:—

	1931	1930	1929
Animals, living.	£ 68,315	£ 71,202	£ 27,668
Foodstuffs, etc.	466,348	457,700	302,675
Ales, spirits, wines, etc. (potable)	145,407	174,504	108,888
Spirits (non-potable)	3,601	2,032	1,344
Tobacco	91,956	88,203	59,336
Textiles, apparel, yarns, fibres	570,130	609,741	592,442
Metals, metal manufactures, machinery and vehicles	2,485,883	2,206,841	1,595,084
Minerals, earthenware, glasses and cement . .	257,204	304,207	205,014
Oils, waxes, resins, paints and varnishes . . .	235,605	286,951	184,021
Drugs, chemicals and fertilizers.	91,207	87,920	80,256
Leather, rubber and manufactures thereof . .	116,580	117,628	87,907
Wood, cane, wicker and manufactures.	151,785	208,427	152,851
Books, paper and stationery	70,945	62,415	52,967
Jewellery, timepieces, fancy goods	58,872	63,546	49,959
Miscellaneous.	291,602	121,405	102,005
Total imports of merchandise.	£5,105,440	£4,862,722	£3,602,417

It will be observed from the above that "metals, metal manufactures, machinery and vehicles" accounted for nearly one-half the total imports in 1931. These were mainly capital goods, machinery and plant for the copper mines, the principal items being mining machinery, £858,251; electrical machinery, £303,243; pipes and piping and pipe fittings, £140,261; and structural steel-work, £110,534. It is of interest to note the percentage of the values which originated in the Empire as compared with foreign countries:—

	Mining Machinery	Electrical Machinery	Pipes and Piping	Structural Steelwork
British Empire (per cent)	65.3	88.9	79.7	99.9
Foreign countries (per cent)	34.7	11.1	20.3	0.1

EXPORTS

Total exports of merchandise from Northern Rhodesia in 1931 amounted in value to £1,183,401. Of this total, £191,110 represents imported goods re-exported and £3,044 articles exported through the post. The appended table furnishes a comparison of the values of exports to British and to foreign countries during the years 1929 to 1931 (exclusive of articles exported through the post, and specie):—

Countries of Destination	1931		1930		1929	
	£	%	£	%	£	%
United Kingdom and other Empire countries	332,526	28.2	556,709	63.5	470,058	52.5
Union of South Africa	131,212	11.1	70,687	8.0	84,454	9.4
Southern Rhodesia	111,171	9.4	85,790	9.8	79,426	8.9
Total British Empire	574,909	48.7	713,186	81.3	633,938	70.8
Foreign countries	605,448	51.3	163,809	18.7	260,895	29.2
Total	1,180,357		876,995		894,833	

In connection with this table, it should be pointed out that by "countries of destination" is meant the countries for which the goods are finally destined so far as can be ascertained at time of shipment. This fact is mainly responsible for the large increase in 1931, shown in the percentage of goods sent to foreign countries. Previous to 1931 Northern Rhodesian copper was exported direct to the United Kingdom in bar and ingot form. During 1931 it was sent for refining to the United States in the form of copper concentrates.

As in the case of imports, exports from Northern Rhodesia for 1931 were mainly concerned with the mining industry. Copper (£505,204) and zinc (£200,675) together represented over 70 per cent of the total. As will be seen from the appended table showing principal domestic exports, the value of zinc exported shows a big decrease of £140,985 as compared with the figure for the previous year, and no improvement in the near future is looked for, as the very low market price ruling overseas has had the effect of curtailing zinc-mining operations. On the other hand, now that the stage of large-scale production has been reached in the copper-mining industry, prospects are that exports of this metal will increase substantially.

EXPORTS, METALS AND MINERALS

	1931	1930
Copper (all kinds)	£505,204	£226,382
Vanadium	91,631	24,710
Other ores . . . . .	.....	14,352
Zinc	200,675	341,660
Gold	35,390	26,511
Silver	58	48
Lime	866	930

EXPORTS, OTHER

	1931	1930
Animals (living)	£ 18,913	£ 2,458
Hides, skins, horns	19,807	13,486
Ivory	3,309	3,883
Butter	434	76
Wheat	1,451	2,870
Maize and other cereals in the grain	18,004	16,545
Maize meal	6,185	4,818
Pulse	211	667
Tobacco (unmanufactured)	33,346	57,163
Wood (manufactured and partly manufactured)	29,937	17,053

Of the exports other than metal or minerals, tobacco is the only item of major importance, and in this commodity, as mentioned above, exporters experienced a very bad year owing to low market prices which obtained.

POINTS FOR EXPORTERS TO BELGIUM

HENRI TURCOT, CANADIAN TRADE COMMISSIONER

II

Packing; Tariff and Taxation; Documentation, etc.

PACKING

There are no special requirements in Belgium with respect to packing, but methods of packing may have quite an effect upon the amount of duty payable when the duty is assessed on the gross weight or when the goods shipped are subject to an ad valorem duty. If the duty is calculated on the gross weight, the immediate container, intermediate packing, and case or outer packing must be as light as possible consistent with safety. In the case of goods subject to ad valorem duties the dutiable value of which includes the cost of packing, it follows that the least possible expensive packing materials should be employed. In any event, Canadian exporters should explicitly adhere to instructions given by Belgian importers.

There is no necessity for the weight to be marked on packages, as customs officers weigh all merchandise passing through the customs.

Printed or lithographed advertising matter is dutiable in Belgium, and should not be included in packages containing goods.

MARKING

There are no regulations in Belgium providing for the marking of goods on importation into the country, nor have the trade description and the name of the country of origin, for customs purposes, to appear on the goods themselves, the immediate containers or outer packing. However, certain products may not be exposed for sale in Belgium unless they fulfil certain requirements. These include preserved meats, canned goods containing meat, meat extracts, preserved fish, preserved mollusks, preserved crustaceans, fruit pulp, fruit juice, fruit syrup, canned fruit, jams, jellies, marmalades, canned vegetables, preserved milk and cream, and powdered milk. In a general way, it may be said that the labels of the immediate containers of the products mentioned must indicate in conspicuous characters the name, address, and brand of the packer, and the nature of the product, including ingredients. The wording may be in English or French. (Fuller information as regards the above may be obtained on application to the Department of Trade and Commerce, Ottawa.)

From the standpoint of sales, the labels of Canadian products destined for Belgium should be as attractive as possible and invariably of the same colour and design in order that the brands may become firmly impressed on the mind of the purchasing public.

TARIFF AND TAXATION

The Belgian tariff, which is moderate, provides for both ad valorem and specific duties, more particularly the latter. The rates of duty applicable to foreign goods imported into Belgium are the same for all countries, but at the present time there is some differentiation in respect of internal taxes which are also levied on imported goods, with but few exceptions. These comprise the turnover (*taxe de transmission*) and luxury taxes, the latter, when applied, excluding the former. The turnover tax amounts to 0.55, 2.20, or 4.40 per cent, and the luxury tax to 6.60 or 8.80 per cent, depending upon the article. A law increased, as from August 1, 1932, the turnover and luxury taxes on a number of Cana-

dian products, as the case may be, to a turnover tax of 0·55, 2·20, 4·40, 6·60, or 8·80 per cent, or to a luxury tax of 6·60, 8·80, 11, or 13 per cent.

The Department of Trade and Commerce, Ottawa, is in possession of full and up-to-date information as regards tariffs and taxation in Belgium.

IMPORT RESTRICTIONS

The following products can at the present time be imported into Belgium only under an import licence (temporary measure): leather boots and shoes, silk hosiery, motor cars, fertilizers, coal, sugar, maize products, soft wheat, wheat flour, felt, cattle, pigs, fresh beef, fresh pork, frozen meat, fresh fish, butter, apricots, grapes, plums, and cut flowers.

On the other hand, there is an embargo on certain products due to health regulations. Those of interest to Canada are salted and canned horsemeat, and potatoes affected by doryphora.

REGISTRATION OF TRADE MARKS

The first person or firm to make use of a trade mark is alone entitled to register it in Belgium. However, it is only after such registration has been effected that the owner of the mark can claim exclusive use and stop infringements thereon, unless the defendant can prove that he was the first user of the mark.

To register a mark in Belgium, application is filed at the record office of the Tribunal of Commerce, such application to be accompanied by an electro and three prints of the mark, a list of goods to be covered by the trade mark, and, when the applicant is resident abroad, a power of attorney appointing a Belgian representative to act on his behalf.

All marks registered in Belgium are published by the Government in a *répertoire* of trade marks about six months after registration. The protection afforded by a trade mark is for an unlimited time, and there are no renewal fees payable, provided the use of the mark is not discontinued for a long period of time.

DOCUMENTS REQUIRED BY CUSTOMS

For customs purposes ordinary commercial invoices, drawn up in French or English, are all that is necessary. Invoices need not be legalized by a Belgian consular officer, and no particular phraseology is required. It is advisable, however, that they give the following particulars: date and place of shipment; shipper's name and address; consignee's name and address; name of steamer and embarkation port; and precise description of the goods in regard to marks, quantities, class and contents of packages, gross and net weights in metric units, value f.o.b. factory, and cost of packing, transport, and insurance. These details will enable the consignee or his agent to fill out with accuracy the import declaration giving particulars of the goods to be cleared.

CURRENCY

The franc is the monetary unit of Belgium for commercial purposes, while the belga, which is equivalent to 5 francs, is that of exchange. The Belgian franc is subdivided into centimes, 100 centimes being equal to 1 franc. One Belgian franc is worth 2·78 cents in Canadian currency at par.

WEIGHTS AND MEASURES

The metric system of weights and measures has been current in Belgium ever since the country was under French rule; it became obligatory in 1820, and is still officially in force.

The units of weight most commonly used for quoting on merchandise are the kilogram (2.2046 pounds or 1,000 grams), the metric quintal (220.46 pounds), and the metric ton (2,204.6 pounds). The unit of length is the metre (1.093 yards), which is subdivided into centimetres (0.39371 inch) and millimetres (0.039371 inch). The measure of capacity is the litre, which is the equivalent of 1.760 pint.

POSTAGE RATES

Letter Rates.—Five cents for the first ounce and 3 cents for each additional ounce.

Printed Matter.—One cent for each 2 ounces, the weight of a package being limited to 4 pounds 6 ounces.

Samples.—One cent for each 2 ounces up to 1 pound, after which parcel post rates apply.

Parcel Post.—Via England, 54 cents for 1 pound, up to \$1.92 for 10 pounds; over 10 and up to 15 pounds, \$2.50. Rates for direct shipments range from 24 cents for 1 pound to \$1.38 for 10 pounds; over 10 and up to 15 pounds, \$1.75.

Air Mail.—The rate for air mail, which includes all fees for all air mail services available en route and in country of distribution, is 10 cents for each ounce.

Canadian exporters should be guided by the above indications. Letters from Canadian firms to Belgian importers and to the Canadian Trade Commissioner at Brussels are frequently short-posted.

COMMERCIAL LANGUAGES

French and Flemish are the two official languages of Belgium, but French is *par excellence* the commercial language of the business community in all Belgian centres, and Canadian exporters in correspondence and literature intended for the Belgian market should use in preference the French language. A number of agents and importing firms in Antwerp are familiar with the English language, but even letters to Antwerp should not be written in English, unless it has been ascertained beforehand that the recipients have facilities for corresponding in this language. Catalogues and literature should, as far as possible, be in French. The expense of printing catalogues and literature in Flemish need not be incurred unless they are intended for wide distribution among the public.

ITALIAN WHEAT SITUATION

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, writes under date December 14 that stocks of home-grown wheat on the Italian market are plentiful, but the quantities placed on the market are controlled so as to preserve the price level. Foreign grain stocks at Genoa are stationary.

During November total arrivals of wheat at all Italian ports amounted to 2,541,642 bushels, of which 1,462,882 bushels are credited to North America, 283,703 to Australia, 664,593 to Russia, and 127,306 bushels to Germany. Business is rather slow, both in foreign and home-grown wheats, but new interest has been aroused in the latter for hard wheats, especially those from Sardinia. In foreign grains Manitoba still holds the lead, sales of which are assisted by easier payments. Development in sales of Australian grain is prevented by the fluctuation of sterling. Plata grains have found a market for forward buying, at prices ranging from \$1.80 to \$1.90 per quintal, approximately \$49 per 100 bushels.

MARKET FOR DRIED CODFISH IN NAPLES

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

Milan, December 16, 1932.—The last few weeks have witnessed an improvement in both the sales and the prices of Gaspé codfish, and it is expected that the stock held over Christmas, with the exception of inferior qualities, will be very small. The comparatively small quantity to arrive shortly will, if the quality proves satisfactory, be disposed of in a few days. No further shipments are known to be coming forward, and the situation can therefore be considered fairly satisfactory.

The position with regard to Newfoundland shore is much the same, and prices are consequently on the up-grade. Stocks held are smaller than they have been for many years. This may be partly attributed to the fact that the Brazil markets have been active for about six weeks, and much of the codfish originally intended for the Western markets has been absorbed by the former. The outlook is not unfavourable.

The Italian Union has secured practically all available stocks of soft-cured Iceland cod (about 65,000 cwt.), and consumption of this quality is most satisfactory. The Iceland Union has undertaken not to ship to any but the Italian Union until the end of March, 1933, and the price has been fixed so that there should be little or no fluctuation in the cost to consumers. Little is being done in hard-cured cod.

Norwegian stockfish, owing to the very low prices quoted at point of shipment, has had a very successful season, but Lofoden and other cures of that type have had small sales and at present there is hardly any demand for them.

The approximate c.i.f. prices quoted for No. 1 quality are as follows, conversions being made at the rate of \$3.79 Canadian to the £: Gaspé, 42s. (\$7.95) per cwt.; Newfoundland shore, 34s. (\$6.44); Iceland soft, 15s. 6d. (\$2.43); Iceland hard, 25s. (\$4.78); Norwegian stockfish, 56s. (\$10.61) per 220 pounds; Norwegian salted, 26s. (\$4.91) per cwt.; Newfoundland Labrador, 18s. 6d. (\$3.48).

TRADE OF EGYPT, 1931

YVES LAMONTAGNE, CANADIAN TRADE COMMISSIONER

[One £ sterling equals 0.975 £ Egyptian; one kilogram equals 2.2046 pounds]

V. Mineral Products*

Cement.—Imports of cement into Egypt in 1931 totalled 81,845 metric tons valued at £E164,859 compared with 131,666 tons valued at £E273,656 in 1930. The principal sources of supply last year were the United Kingdom (34,205 tons), Yugoslavia (27,554 tons), France (11,682 tons), and Belgium (4,106 tons).

The local production of cement is increasing and the Government encourages its use as much as possible in public works.

Gypsum.—There are substantial deposits of gypsum in Egypt which are being worked, while imports of this product, both raw and calcined, are practically limited to the neighbouring island of Cyprus, which supplied 8,313 metric tons of plaster of Paris in 1931 out of total imports of 8,479 tons, as well as the total quantity of imported raw gypsum, namely 772 tons.

* The first section of this report, which dealt with the foreign trade of Egypt in general terms, was published in No. 1506; the second, on the market for wheat and flour, in No. 1507, and the third, on general foodstuffs, beverages, and tobacco, in No. 1508.

There is no market for foreign gypsum wallboard and similar products because of the local industry and general type of building construction.

Asbestos.—Imports of asbestos, raw or in fibre, amounted to 102 tons last year, valued at £E1,195.

Asbestos board was imported to the extent of 84 metric tons valued at £E3,732, the United Kingdom supplying 54 tons.

Other imports of asbestos manufactures reached a value of £E13,621, chiefly from the United Kingdom, France, and Germany.

Mica.—Imports of raw mica and of manufactured mica are quite negligible.

SANITARY WARE

The total value of imports of sanitary appliances made of stoneware, fire-clay, or porcelain in 1931 was £E37,386 compared with £E35,449 in 1930. The United Kingdom is by far the chief source of supply for these commodities, imports from this country last year amounting to £E22,372. Imports from France totalled £E4,518, from Germany £E3,907, and from Belgium £E2,181.

Price is the main consideration, and in this connection Canadian manufacturers of sanitary ware might adopt the practice of European firms who, instead of destroying their "seconds" or slightly defective products, find a market for them in Egypt and other neighbouring countries.

VI. Chemicals, Paints, Soap, Fertilizers

CHEMICAL AND PHARMACEUTICAL PRODUCTS

Acids.—Imports of sulphuric acid into Egypt during 1931 totalled 3,758 metric tons valued at £E16,153, of which Holland supplied 3,269 tons and Germany 212 tons.

Imports of acetic acid under 50 per cent totalled 112 kilograms only valued at £E17; and above 50 per cent, 15,573 kilograms valued at £E652. Imports of crystallized acetic acid amounted to 6,562 kilos valued at £E812. Central Europe is the chief source of supply for acetic acid.

Sodium Compounds.—Bicarbonate of soda was imported in 1931 to the extent of 389 metric tons valued at £E3,764, chiefly from the United Kingdom (259 tons) and Germany. Imports of carbonate and crystals totalled 647 tons valued at £E4,162, mainly from the United Kingdom (450 tons) and Belgium (99 tons).

Imports of caustic soda, including lye, totalled 2,954 metric tons valued at £E30,045, of which the United Kingdom supplied 2,748 tons.

Some 312 tons of sodium and potassium chromate and bichromate were imported in 1931 valued at £E11,376, of which Germany supplied 210 tons and the United Kingdom 96 tons.

Imports of silicate of soda and potash and of fluosilicate of soda totalled 2,151 metric tons valued at £E12,593, the United Kingdom supplying 1,214 tons, Germany 326 tons, and Belgium 285 tons.

Other imports included 146 tons of sodium sulphate and bisulphate valued at £E1,261 and 75 tons of hyposulphite of soda valued at £E738.

Medicinal Preparations.—Imports of medicinal preparations and pharmaceutical specialties in 1931 totalled £E232,709, of which hypodermic preparations were valued at £E41,476. France, the United Kingdom, and Germany, in the order mentioned, are the principal sources of supply.

COLOURING MATERIALS

Red and White Lead.—Imports of red lead in 1931 totalled 322 metric tons valued at £E8,168, of which Italy is credited with 144 tons, France 98 tons, and Belgium 27 tons. White lead imports totalled 57 metric tons valued at £E1,854.

Zinc Oxide.—Imports of zinc white totalled 993 metric tons valued at £E18,015. Belgium supplied 499 tons, Spain 274 tons, and France 110 tons.

Bronze and Aluminium.—Imports of bronze and aluminium colours totalled 13,284 kilograms valued at £E1,570. Aluminium powder imports totalled 8,420 kilos valued at £E1,071.

Ribbons, Inked.—Imports of inked ribbons in 1931 were valued at £E2,942.

Oil Colours.—Imports of oil colours and enamel paints in 1931 totalled 516 metric tons valued at £E28,616, of which the United Kingdom is credited with 325 tons, France 56, Holland 44, Belgium 35, Germany 18, Italy 13, and the United States 7 tons.

SOAP

While there are quite a number of establishments in Egypt producing soap, and this industry is being encouraged by means of low tariffs on raw materials and high duties on the finished product, imports remain considerable.

Common Soap.—In 1931 the total imports of common soap amounted to 6,160 metric tons valued at £E208,916 compared with 6,442 tons valued at £E248,466 during the previous year. The sources of supply last year were chiefly Palestine (2,642 tons), the United Kingdom (1,673 tons), Greece (980), France (734), and Tunisia (89 tons).

Toilet Soap.—The total value of toilet and medicinal soaps imported in 1931 was £E40,571, the United Kingdom being credited with £E28,669; Germany, £E4,051; France, £E2,819; and the United States with £E836. Some Canadian-made soap is imported through the agency of a firm established in Great Britain.

FERTILIZERS

Egypt produces for export considerable quantities of rock phosphate, but is dependent upon foreign sources for materials which can be used directly for agricultural purposes.

Total imports in 1931 were valued at £E1,800,384, and consisted chiefly, as the following table shows, of Chilean nitrates and nitrate of calcium:—

Imports of Fertilizers, 1931

Nature	Met. Tons	£E	Chief Sources
Nitrate of soda	136,028	1,055,534	Chile (127,860 tons).
Nitrate of calcium.	80,402	551,407	Norway (36,019 tons), Germany (32,800), United Kingdom (10,161).
Superphosphate of lime.	31,935	70,481	Greece (15,595 tons), Algeria (7,202), France (5,017), Holland (4,020).
Sulphonitrate of ammonia.	8,025	80,216	Germany.
Sulphate of ammonia.	3,475	25,328	United Kingdom (2,540 tons).
Potassium salts.	1,211	13,747	
Cyanide of calcium	571	3,359	Roumania.
All other.	48	312	
	261,695	1,800,384	

There was not much change in the distribution of imports of fertilizers in 1931 compared with 1930, but there has since been a tendency towards increased imports of sulphate of ammonia and nitrate of calcium, to the advantage of Great Britain, as against reduced purchases of Chilean nitrates.

It may be noted that certain quantities of synthetic nitrate of soda are being imported, these being credited in the trade statistics to the United States.

VII. Leather and Rubber

LEATHER

Raw Hides.—Egypt is an exporter rather than an importer of raw hides and skins. Total imports in 1931 amounted to £E5,660, about 90 per cent of which consisted of ox, cow, or calf hides, chiefly fresh.

Tanned Hides.—There are a number of tanning establishments in Egypt which supply not only the local market but carry on a substantial export trade with neighbouring countries, especially in hides tanned with vegetable substances.

One of the results is that there is little demand for sole leather from abroad, the local production being practically sufficient. The Egyptian product is of very fair quality, and besides being suitable for this country is less costly than the foreign-made article.

Total imports of hides and skins, simply tanned, were valued at £E12,631 in 1931, of which backs and butts, tanned with vegetable substances, amounted to £E4,575, while those tanned with mineral substances were valued at £E993.

Varnished Leather.—Imports of varnished, lacquered, moroccoed, or dyed leather during 1931 totalled £E76,220, and of this total the United States is credited with £E25,166, a good deal of which was patent leather. This is an item which is engaging the attention of Canadian exporters in view of the depreciation in Canadian exchange.

Other countries of supply last year included Germany (£E20,381), France (£E16,174) and the United Kingdom (£E3,043).

Apart from patent leather this category includes box calf, glazed kid, and leather of similar grades.

Gloves.—Imports of leather gloves last year totalled 34,539 pairs valued at £E8,516, of which France supplied 27,675 pairs.

Saddlery.—Imports of saddlery amounted to £E975, and of other harness-makers' wares to £E21.

Machine Belting.—The value of imports of machine belting in 1931 was £E11,366. France is credited with £E3,882; the United Kingdom, £E2,190; Germany, £E2,148; Belgium, £E1,044; and the United States, £E539.

Footwear.—There are a large number of small shoemaking establishments in Egypt, but only a few possess machinery. This industry is receiving tariff assistance and imports are decreasing appreciably as a result.

The following table shows the number of pairs and value of various classes of leather footwear imported in 1931 and 1930:—

Class	1931		1930	
	Pairs	£E	Pairs	£E
Top boots.	244	443	493	574
Boots, fine leather.	31,028	13,309	47,559	19,744
Boots, common leather.	20,756	8,849	6,668	2,641
Shoes, fine leather.	144,857	66,061	192,724	84,108
Shoes, common leather.	7,900	2,744	22,758	8,478
Children's footwear.	19,185	3,258	20,437	3,985
Slippers.	7,502	1,186	28,489	2,992
Footwear, fabric with leather soles	45,367	11,669	138,639	23,281

Leather boots are chiefly imported from the United Kingdom, while over half the 1931 imports of shoes originated from Czechoslovakia, the next largest suppliers being France, Italy, the United Kingdom, and Germany. Imports from the United States are negligible.

RUBBER

There is but a single establishment in Egypt manufacturing rubber goods; its production is limited to rubber tubing, gaskets and similar goods for industrial use, apart from rubber mats, heels and soles.

The range and value of imports of rubber products during 1931 is illustrated in the following table:—

Commodity	Kg.	£E
Flexible rubber sheets, bars or bands	23,710	2,367
Hardened rubber (ebonite) sheets	1,482	214
Rubber sheets, with metal or fabric	12,524	1,003
Vulcanized rubber sheets	903	673
Rubber thread, up to 3 mm. diameter	2,448	772
Tires, rubber, solid	79,306	6,096
Tires, rubber, hollow, for automobiles	597,586	124,815
Pneumatic rubber tubes, for automobiles	96,332	17,880
Tires, rubber, hollow, for cycles	51,341	6,888
Pneumatic rubber tires, for cycles	26,474	3,561
Rubber tubing and piping	92,005	11,772
Hygienic rubber goods	19,146	9,714
Belts and industrial rubber goods . . . . .	.....	2,909
Rubber heels and soles	74,906	7,264
Floor coverings, of rubber	7,225	790
All other goods, of rubber . . . . .	.....	10,876
Total value		£E207,594

Automobile Tires and Tubes.—Total imports of rubber tires for automobiles into Egypt in 1931 amounted to a value of £E124,815 for 45,739 units, of which the United States is credited with 14,248 units; Italy, 12,744; United Kingdom, 9,094; France, 4,153; and Belgium, 3,483 units. Canadian-made tires are sold in this country, but these imports are not shown in the trade returns. Japanese tires do not appear to have made any headway in this market.

Pneumatic tubes for automobiles were imported last year to a value of £E17,880 for 53,755 units. The number of tires imported from the United States was 14,561; from Italy, 11,587; France, 11,151; United Kingdom, 10,128; Belgium, 4,068; and Germany, 1,882.

Rubber Tubing.—Out of total imports of £E11,772 representing rubber tubing and piping of all kinds, the United Kingdom supplied £E2,814, Germany £E2,171, Hungary £E1,780, and the United States £E826.

Mechanical Rubber Goods.—Germany was the leading source of supply of soft rubber goods for hygiene, toilet, hydrotherapy, or other use, being credited with £E4,026 out of total imports valued at £E9,714. Other sources were: the United Kingdom (£E1,517), Italy (£E1,243), France (£E1,127), the United States (£E877), and Austria (£E711).

Heels and Soles.—Out of total imports of rubber heels and soles valued at £E7,264, Austria supplied these articles to a value of £E3,516; Germany, £E1,391; and Italy, £E1,035. The United States is credited with £E211.

Footwear.—The above table showing imports of rubber goods into Egypt in 1931 does not include footwear. Only 19,530 pairs of footwear made entirely of rubber, and valued at £E1,666, were imported during this period.

Last year Egypt imported 276,241 pairs of footwear made of fabric with rubber soles, making a total value of £E20,646. Price is the main consideration as for other goods, and as a result Japan supplied about 40 per cent of the 1931 imports with 121,029 pairs. Czechoslovakia is credited with 63,692 pairs; France, 43,295 pairs; the United Kingdom, 14,204 pairs; Poland, 13,455; Germany, 4,282; and the United States, 3,704 pairs. One make of Canadian tennis shoes is sold in Egypt.

As one importer has remarked, purchasers in this country prefer to buy two pairs of shoes at a lower price and lasting three months each rather than one more expensive pair lasting five months, because they can then exhibit two new pairs instead of one during this period.

TRADE AGREEMENT BETWEEN CANADA AND GERMANY

A Canadian Order in Council passed on December 27, 1932, provides for exchange of the Canadian intermediate tariff on products originating in, and imported direct from, Germany, in return for all existing conventional rates of the German tariff on Canadian goods and on all other items the rates of the general tariff, thus continuing suspension of the German super* tariff on certain goods. The arrangement came into force on January 1, and is for a period of three months.

Products of interest to Canada for which conventional rates are provided in treaties between Germany and other countries are given in the following table. Duties have been converted at the par value of the reichsmark, which is 23.8 cents Canadian:—

	General Tariff Reichsmarks per 100 Kg. (220.4 Lbs.)	Conventional Tariff Reichsmarks per 100 Kg.	Equivalent of Conventional Rate Per 100 Lbs.
Red clover and lucerne seed	18	3½	38 cts.
Other clover seed	18	6	65 cts.
Timothy hay	1	Free	Free
Apples, packed (otherwise than in sacks of 50 kg. or over)	15	7	76 cts.
Cattle for slaughter up to 6,000 head yearly for each treaty country, live weight	27	16	\$1.75
Other cattle, live weight	27	24½	2.65
Bacon	36	20	2.16
Lard	12½	10	1.08
Butter	100	75	8.10
Table cheese in packets of 2½ kg. or less	40	30	3.25
Hard cheese	30	20	2.16
Eggs	30	5	54 cts.
Milk powder	60	40	\$4.33
Tomatoes prepared for fine table use	150	30	3.25
Fruit preserved with sugar	150	80	8.65
Fruit preserved without sugar, in air-tight receptacles	75	50	5.40
Lobsters and crayfish	800	200	21.60
Canned sardines (<i>clupea pilchardus</i>); canned fish not exceeding 16 cm. (6.3 in.) in length, prepared in oil or with tomatoes	75	30	3.24
Tire casings	360	125	13.50
Inner tubes	240	125	13.50
Soles, heels and heel pieces of rubber, not varnished, dyed or printed	80	40	4.30
Same, varnished, dyed or printed	120	80	8.65
Wooden doors, rough	15	6	65 cts.
Wooden boxes, rough	15	8	85 cts.
Wooden boxes, finished	35	18	\$1.95
Mechanical wood pulp	3	1.75	19 cts.
Same, more than 50% water	3	1.15	12½ cts.
Chemical wood pulp	3	1.50	16½ cts.
Same, more than 50% water	3	1	11 cts.
Mechanical or chemical wood pulp board	4	2½	24½ cts.
Newsprint	12½	5	54 cts.
Unspecified paper weighing more than 30 grams per square metre	12½	9	96 cts.

BRITISH MERCHANDISE MARKS ACT

CHUCKS FOR LATHES AND OTHER MACHINE TOOLS

With reference to the notice published in *Commercial Intelligence Journal* No. 1484 (July 9, 1932), the Merchandise Marks Committee have now issued a report recommending that imported revolving chucks for lathes and other machine tools (but not including spring collets) should bear an indication of origin on sale and exposure for sale, both wholesale and retail, die-stamped or otherwise, incised in a conspicuous manner on the face of the chuck body.

* See *Commercial Intelligence Journal* No. 1472 (April 16, 1932), page 637; and No. 1483 (July 2, 1932), page 35.

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Meat Control Order in Effect from January 1, 1933

With reference to the notice in *Commercial Intelligence Journal* No. 1508 (December 24, 1932), page 968, Mr. W. A. Wilson, Animal Products Trade Commissioner, London, writes that the Ottawa Agreements (Importation of Meat) Order, 1932 (No. 992), made by the Board of Trade under section 7 of the Ottawa Agreements Act, 1932, has now been approved by resolution of each House of Parliament. On and after January 1 next no meat to which the order applies shall be imported into the United Kingdom except under licence, and that meat shall be deemed to be imported under licence if the importer is the holder of a licence from the Board of Trade and complies with the conditions (if any) of the licence. The order applies to frozen mutton, frozen lamb, frozen beef (carcasses and boned beef), and chilled beef, but does not apply to meat produced in any part of the British Empire.

Goods for the United Kingdom Transhipped at a Foreign Port

With reference to the notice on page 977 of last week's issue of the *Commercial Intelligence Journal* concerning certificates of origin for Empire countries, the following regulation quoted from Section 12 of Notice 27A of the London Custom House, issued March, 1932, is of importance:—

Where Empire goods consigned to Great Britain or Northern Ireland have been transhipped *en route*, or have been shipped from a foreign port after overland transit from the Empire country of origin, the importer at the time of making entry will be required to produce the through bill of lading or railway consignment note from the country of production to Great Britain or Northern Ireland in support of the certificate of origin. Where a through bill of lading or consignment note is not available, the invoice, local bill of lading or consignment note from the original point of origin, and a certificate of arrival or landing at, and exportation from, the port of transhipment will be required. Such certificates are to be signed by the proper colonial or foreign customs officer at the port of transhipment, and in the case of the latter the signature must be visaed by the British consular authority. It is essential to prove that the goods were consigned from a part of the Empire to Great Britain or Northern Ireland, and not to a foreign country from which they were subsequently reconsigned to Great Britain or Northern Ireland.

Irish Free State Export Bounties on Manufactured Goods

Mr. J. H. English, Canadian Trade Commissioner in Dublin, writes under date December 9, 1932, that in addition to the export bounties on cattle, pigs, etc., which were reported in *Commercial Intelligence Journal* No. 1499 (October 22, 1932), it has been decided recently by the Irish Free State Government that they will pay bounties on a large variety of manufactured goods exported from the Irish Free State to the United Kingdom. The decision to pay these bounties is the result of the tariffs which came into operation in the United Kingdom on November 15, following the Ottawa Conference. As no treaty was signed between the United Kingdom and the Irish Free State at that time, on November 15 the duties imposed under the Import Duties Act and subsequent legislation came into force against Irish Free State products imported into the United Kingdom.

The list of manufactured goods upon which export bounties are now being paid by the Irish Free State Government include the following:—

Biscuits; margarine; oatmeal; barytes; feathers; candles; glycerine; poplin; malt; brewers' and distillers' grains; sugar; chocolate confectionery; marble and stone; agricultural and industrial tractors and parts; machinery, implements, and tools; manufactures of wood, including furniture; brooms and brushes; oils, fats, and greases; polishes, blacking, blacklead; blue and starch; paper and stationery, cartons, and cardboard boxes; jute yarn, tissues, sacks, and cordage; manufactures of cotton, linen, and "unions"; manufactures of wool (including blankets and rugs); carpets and carpeting; articles of wearing apparel.

Practically all the above-mentioned goods are exported solely or in large measure to the United Kingdom. In 1930, of a total export trade in manufac-

tured goods amounting to £5,400,000, the trade returns show that £2,646,000 worth were shipped to the markets of Great Britain and Northern Ireland. The British customs duties on these goods vary from 10 per cent to 40 per cent, and it is stated officially that the Irish Free State Government will pay bounties to the full extent of the tariffs against the goods in question, so that the total money involved is likely to be large. It is also stated that the list of goods coming under the bounty is to be extended from time to time.

In addition to the above-mentioned goods, export bounties are also being paid on cattle, pigs, pork, bacon, eggs, potatoes, and poultry, and a production subsidy on leather. The export bounty on butter has now been discontinued.

Barbados Tariff Changes

The customs tariff of Barbados was amended by an Act assented to on November 11, 1932, the changes made including those required to implement the Canada-United Kingdom Agreement respecting Crown Colonies. New rates of interest to Canadian exporters are:—

	British Preferential Tariff	General Tariff
Cattle	3s.	15s.
Bags and sacks (excluding paper) not over 40 x 20 in. per 100	4s. 2d.	8s. 4d.
Bags and sacks (excluding paper) over 40 x 20 in. but not over 44 x 26½ in.	8s. 4d.	16s. 8d.
Bags and sacks (excluding paper) over 44 x 26½ in. . . per 100	12s. 6d.	25s.
Unsweetened biscuits, bread and cakes in barrels . . per 100 lbs.	1s.	2s.
Rubber and canvas boots, shoes and slippers with rubber soles		
per pair	6d.*	1s. 6d.*
Butter	7s. 6d.	20s.
Motor vehicles, parts and tires.	10%	30%
Sulphuric acid.	8d.	1s. 4d.
China ware, porcelain, earthenware and pottery. . . . ad val.	8%	18%
Cotton piece goods of a first cost not over 1s. per yd. . . ad val.	6%*	20%*
Cotton piece goods of a first cost exceeding 1s. per yd. . ad val.	10%*	25%*
Hosiery, cotton and artificial silk	1d.*	7d.*
Hosiery, silk	6d.	1s. 3d.
Electric apparatus.	10%	25%
Glass and glassware	6%	16%
Oats	7d.	1s. 4d.
Matches in boxes of 60 or less	8d.	1s. 4d.
(Larger boxes in proportion)		
Bacon and hams.	4s. 2d.	8s. 4d.
Fresh meat, including poultry and game	1s. 9d.	3s. 6d.
Milk, condensed or otherwise preserved, containing not less than 9% butter fat	Free	2s.
Lubricating and paint oils including crude castor oil and linseed oil	3d.	6d.
Fine salt (not including table salt)	4s.	20s.
Seeds, beans and nuts for expressing oil therefrom, per 2,240 lbs.	2s. 6d.	5s.
Brandy and whisky not exceeding proof strength . . . per gal.	15s.	20s.
Brandy and whisky exceeding proof strength . . . per proof gal.	15s.	20s.
Tobacco leaf, unmanufactured, unstemmed	2s.	4s.
Tobacco leaf, unmanufactured, stemmed.	3s.	5s. 6d.
Tobacco, manufactured, plug, stick or twist	3s.	4s.
Cigars, cheroots and cigarettes.	6s.	10s.
Snuff	1s.	1s. 6d.
Other manufactured tobacco	3s.	5s. 6d.
Toys and games.	8%	18%
Fresh vegetables.	6d.	2s. 6d.
Pitch pine and other wood and timber (except greenheart, purpleheart, bullet wood, fustic and locust) undressed, 1 in. or less in thickness (thicker pro rata) . . . per M super ft.	2s. 6d.*	12s. 6d.*
The same wholly or partly dressed	3s.*	13s.*
Greenheart, purpleheart, bullet wood, fustic and locust		
per 100 cu. ft.	6s.*	16s.*
Hoops, coiled or straight.	2½%	10%
Shingles.	1s. 6d.*	5s.*
Staves and shooks.	5%*	15%*
Headings	9%*	18%*

* Rates effective for six months, after which former rates again apply.

The above rates are increased by a surtax of 10 per cent of the duty. The British preferential tariff applies to Canadian products.

Order Affecting British Honduras Tariff

Mr. F. W. Fraser, Canadian Trade Commissioner, Kingston, Jamaica, advises that under the Customs Tariff Exemption from Duty Order No. 3 of 1932, dated November 30, 1932, made by the Governor in Council, cattle imported for breeding purposes into British Honduras are now exempted from the payment of import duty, provided the importer files with the customs entry a statutory declaration that such cattle are imported solely for breeding purposes.

Danish Control of Imports

Mr. Frederick H. Palmer, Canadian Trade Commissioner in Oslo, writes under date December 15 that the Danish Government on December 6, 1932, passed a law to control the foreign exchange position of the country, which differs somewhat in method, but not in effect, from the law passed on January 30, 1932. (See *Commercial Intelligence Journal* No. 1466: March 5, 1932, page 342.) The first of these controlling laws was designed to control all imports. In the autumn an amendment was passed exempting an important list of goods from the operation of the controlling legislation.

The Government has now adopted a definite policy to the opposite effect that all goods are now imported freely, with the exception of a list of goods the imports of which, it is felt, should still be limited. Even of these goods total prohibition is not the aim, and for the first few months importers will be allowed to import up to 45 per cent of the goods they purchased abroad during the same period in 1931, if such goods are included in the list which was attached to the law.

As conditions in Denmark improve, it is the intention of the Government to remove goods from this restricted list, and in this they will benefit from the advice of a committee of experts which the law permits the Government to select from certain recognized commercial and industrial organizations. Included in the list of goods, the imports of which are still controlled, are the following:—

Live animals, meat and slaughter house products, preserves and foodstuffs of animal origin, flour and grain products, fresh and dried fruits and vegetables, honey, sugar, syrup, wine and spirits, textile goods, footwear, leather and leather products, rubber and rubber goods, wood and wood products, certain kinds of paper and wallboard, tools and implements, automobiles, machinery, and radio apparatus.

Wheat Mixing Law in the Netherlands

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date December 17 that the Netherlands Government proposes to raise the quantity of domestic wheat which must be used by Dutch millers from 25 to 40 per cent.

With this in view a Bill has been introduced into the States General which also proposes that the mixing law in question shall automatically be terminated on October 1, 1937, instead of August 1, 1934, which is how the law stands at present.

Because of this mixing law, wheat-growing is one of the few branches of agriculture which is profitable, and as a result acreage has increased, so that it is regarded as probable that the increase to 40 per cent will in due course become effective.

Italian Wheat Mixing Law Amended

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, cables that an Italian decree effective January 1, 1933, reduced the percentage of soft home-grown wheat required in the milling of flour from 95 per cent to 80 per cent in Southern Italy and Lazio, from 70 per cent to 60 per cent in Sicily, and from

95 per cent to 60 per cent in Sardinia. In Northern and Central Italy, excluding Lazio, the proportion of home-grown soft wheat required remains unchanged at 95 per cent. The required amount of hard home-grown wheat has been reduced from 95 per cent to 90 per cent in Southern Italy and Lazio, from 70 per cent to 60 per cent in Northern and Central Italy excluding Lazio, and remains unchanged at 95 per cent in Sicily and Sardinia.

Egyptian Tariff Modifications

Mr. Yves Lamontagne, Canadian Trade Commissioner in Cairo, reports that a number of changes were made in the Egyptian tariff under a decree published in the *Journal Officiel* of December 12, 1932.

The principal modifications have reference to photographic paper, films and plates; miscellaneous rubber goods, excluding footwear, automobile tires and tubes; cardboard, paper and products. These articles, which were previously generally dutiable ad valorem, are now subject to specific duties.

Fibre boards and wall boards, which were formerly dutiable under item 452 (all other paper and board, not elsewhere specified) at 15 per cent ad valorem, are now dutiable under item 441 (a) at 400 milliemmes (£0/8/2½) per 100 kilograms gross.

Tariff Changes in Mexico

Writing under date December 23, 1932, Mr. H. L. Brown, Assistant Trade Commissioner in Mexico City, advises that a number of changes, effective December 31, 1932, have been made in the import tariff of Mexico.

The item of most interest to Canadian exporters is that which provides for a reduction in the duty on construction woods other than fir, pine, spruce, or hemlock up to 55 mm. (2·16 inches) in thickness and over 3 metres (9·84 feet) in length. The reduction is from 2 pesos per 100 gross kilograms to 0·70 peso per 100, and is effective from December 31, 1932, to December 31, 1933. This is a temporary reduction similar to that made during the second quarter of 1932.

Other items on which changes have been effected are galvanized iron or steel wire and shotgun shells. New items have been created covering uncovered rubber strips; covered rubber strips of one strand; rubber for billiard table cushions; rubber articles, n.o.p.; matches joined laterally in strips; unpowered water craft; as well as galvanized iron or steel wire.

Japan Abolishes Licence for Import and Export of Sulphate of Ammonia

Mr. James A. Langley, Commercial Secretary, Canadian Legation, Tokyo, advises that a proclamation was issued by the Department of Commerce and Industry of Japan, in conjunction with the Department of Agriculture, abolishing the regulation requiring special licence for the import and export of sulphate of ammonia as from December 6, 1932.

TRADE OF BARBADOS IN 1931

The total value of the trade of the colony in 1931 was £2,555,695, as against £2,794,702 in 1930. Of this total, £1,491,644 represented imports and £1,064,051 exports, as compared with £1,731,786 and £1,062,916, respectively, in 1930.

Imports during 1931 as compared with 1930 show a decrease of £240,142. The United Kingdom continues to be the country of origin whence comes the largest proportion of imports into the colony with £516,603 (34·7 per cent of the total); other contributing sources were: Canada, £262,942 (17·7 per cent); other parts of the British Empire, £271,094 (18·2 per cent); and the United States, £279,981 (18·8 per cent). Canada is still the largest purchaser of both sugar and molasses, the principal domestic products of the island.

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	New Westminster, B.C.
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Beans (small white).....	1	London, England.....	Buyers.
Beans (small white).....	2	London, England.....	Buyers.
Peas (small blue).....	3	London, England.....	Buyers.
Fish Oil.....	4	Antwerp, Belgium.....	Purchase.
Bran, Shorts and Middlings.....	5	London, England.....	Brokers.
Miscellaneous—			
Electrical Apparatus (as supplementary line to radio for off season).	6	Buenos Aires, Argentina..	Agency.
Rust Solvent.....	7	Buenos Aires, Argentina..	Agency.
Skewers.....	8	Manchester, England.....	Purchase.
Boat Oars.....	9	Singapore, Straits Settlements.	Agency.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JAN. 3

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending January 3, 1933, with the official bank rate. Quotations for the week ending December 27, 1932, are also given for the sake of comparison:—

Country	Unit	Nominal Quotations in Montreal Week ending Dec. 27	Nominal Quotations in Montreal Week ending Jan. 3	Official Bank Rate
Austria.. . . .	Schilling	\$.1605	\$.1591	6
Belgium.. . . .	Belga	.1578	.1565	3½
Bulgaria.. . . .	Lev	.0082	.0081	8
Czechoslovakia.. . . .	Krone	.0338	.0334	4½
Denmark.. . . .	Krone	.1966	.1950	3½
Finland.. . . .	Markka	.0164	.0167	6½
France.. . . .	Franc	.0444	.0440	2½
Germany.. . . .	Reichsmark	.2718	.2691	4
Great Britain.. . . .	Pound	3.8011	3.7706	2
Greece.. . . .	Drachma	.0070	.0061	9
Holland.. . . .	Guilder	.4580	.4539	2½
Hungary.. . . .	Pengo	.1995	.1977	4½
Italy.. . . .	Lira	.0583	.0578	5
Jugo-Slavia.. . . .	Dinar	.0151	.0150	7½
Norway.. . . .	Krone	.1961	.1940	4
Portugal.. . . .	Escudo	.0349	.0348	6½
Roumania.. . . .	Leu	.0068	.0067	7
Spain.. . . .	Peseta	.0930	.0923	6
Sweden.. . . .	Krona	.2080	.2053	3½
Switzerland.. . . .	Franc	.2194	.2175	2
United States.. . . .	Dollar	1.1400	1.1300	2½
Argentina.. . . .	Peso (Paper)	.2949	.2923	—
Brazil.. . . .	Milreis	.0855	.0847	—
Chile.. . . .	Peso	.0689	.0692	4½
Colombia.. . . .	Peso	1.0944	1.0819	5
Mexico.. . . .	Peso	.3618	.3552	6-7
Peru.. . . .	Sol	.2109	.2062	0
Venezuela.. . . .	Bolivar	.1995	.1997	—
Uruguay.. . . .	Peso	.5386	.5339	—
Cuba.. . . .	Peso	1.1407	1.1292	—
Hongkong.. . . .	Dollar	.2451	.2406	—
India.. . . .	Rupee	.2889	.2864	4
Japan.. . . .	Yen	.2468	.2373	4.38
Java.. . . .	Guilder	.4581	.4553	4½
Shanghai.. . . .	Tael	.3135	.3084	—
Siam.. . . .	Baht (Tical)	.....	.....	—
Straits Settlements.. . . .	Dollar	.4402	.4364	—
New Zealand.. . . .	Pound	3.4674	3.4395	—
British Guiana.. . . .	Dollar	.7914	.7862	—
Jamaica.. . . .	Pound	3.7987	3.7806	—
Other British West Indies.. . . .	Dollar	.7914	.7862	—
Martinique.. . . .	Franc	.0445	.0441	—
Guadeloupe.. . . .	Franc	.0445	.0441	—
Australia.. . . .	Pound	3.0424	3.0179	—
Egypt.. . . .	Pound (100 piastres)	3.8985	3.8672	—

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Duchess of Atholl, Jan. 15; Duchess of York, Jan. 21; Montclare, Jan. 28; Montcalm, Feb. 4; Montrose, Feb. 11—all Canadian Pacific; Nova Scotia, Jan. 14; Newfoundland, Feb. 4—both Furness Line; Mercian, Leyland Line, Jan. 19; Antonia, Cunard Line, Jan. 22; Laurentic, Jan. 29; Adriatic, Feb. 12—both White Star Line; Manchester Commerce, Manchester Line, Jan. 30.

To London.—Beaverford, Jan. 14; Beaverburn, Jan. 21; Beaverdale, Jan. 28; Beavbrae, Feb. 4; Beaverhill, Feb. 11—all Canadian Pacific; Corsican Prince, Jan. 10; Sardinian Prince, Jan. 31—both Furness Prince Line; Aurania, Jan. 15; Alaunia, Jan. 21; Ascania, Feb. 4—all Cunard Line.

To Southampton.—Pennland, Red Star Line, Jan. 29.

To Manchester.—Manchester Commerce, Jan. 14; Manchester Brigade, Jan. 28; Manchester Merchant (calls at Liverpool), Jan. 30; Manchester Producer, Feb. 4; Manchester Division, Feb. 11—all Manchester Line; Mercian, Leyland Line, Jan. 19.

To Avonmouth, Cardiff and Swansea.—Salacia, Jan. 9; Airthria, Jan. 23; Vardulia, Feb. 6—all Cunard-Donaldson Line; Bristol City, Bristol City Line, Jan. 20 (calls at Bristol but not at Avonmouth and Swansea).

To Glasgow.—Sulairia, Jan. 22; Letitia, Feb. 4—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnesk, Jan. 9; Cairnglen (calls at Dundee), Jan. 23; Cairnross, Feb. 6—all Cairn-Thomson Line.

To Aberdeen and Hull.—Francisco, Ellerman's Wilson Line, Feb. 8.

To Antwerp.—Beaverford, Jan. 14; Beverdale, Jan. 28; Beaverbrae, Feb. 4—all Canadian Pacific; Pennland, Jan. 29; Westernland, Feb. 12—both Red Star Line.

To Hamburg.—Beaverburn, Jan. 21; Beaverhill, Feb. 11—both Canadian Pacific.

To Gothenburg.—Drottingholm, Swedish-American Line, Jan. 20 and Feb. 20; Ragnhildsholm, Swedish-American-Mexico Line, Jan. 25 (also calls at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Silvia, Furness-Red Cross Line, Jan. 14 and 28 and Feb. 11; Nova Scotia, Jan. 14; Newfoundland, Jan. 21 and Feb. 4—both Furness Line (do not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., Jan. 21 and Feb. 4 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., Jan. 21 and Feb. 4.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, Jan. 15 and Feb. 19; Lady Drake, Jan. 22; Lady Nelson, Feb. 5—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, Jan. 18; Andalusia, Feb. 1 (calls at Montego Bay and other Jamaican outports)—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Zenda, Jan. 20; Moyra, Feb. 7—both Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, Jan. 11 and Feb. 8; Cathart (does not call at Hamilton or Nassau), Jan. 18 and Feb. 15; Lady Rodney, Jan. 25; Cavelier (does not call at Hamilton or Nassau), Feb. 1—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, Jan. 28; Colborne, Feb. 11—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Constructor, Canadian National, Jan. 27.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Scottish (calls at Napier and Bluff), Canadian National, Jan. 20.

From Saint John

To London.—Beaverford, Jan. 13; Beaverburn, Jan. 20; Beaverdale, Jan. 27; Beaverbrae, Feb. 3; Beaverhill, Feb. 10—all Canadian Pacific; Alaunia, Jan. 20 and Feb. 17; Ascania, Feb. 3—both Cunard Line.

To Liverpool.—Duchess of Atholl, Jan. 14; Duchess of York, Jan. 20; Montclare, Jan. 27; Montcalm, Feb. 3; Montrose, Feb. 10—all Canadian Pacific.

To Manchester.—Manchester Commerce, Jan. 12; Manchester Brigade, Jan. 26; Manchester Producer, Feb. 2; Manchester Citizen, Feb. 9—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Airthria, Jan. 20; Vardulia, Feb. 3—both Cunard-Donaldson Line.

To Glasgow.—Sulairia, Jan. 20; Letitia, Feb. 3—both Anchor-Donaldson Line.

To Antwerp.—Beaverford, Jan. 13; Beverdale, Jan. 27; Beaverbrae, Feb. 3—all Canadian Pacific; Brant County, Jan. 9; Grey County (calls at Havre), Jan. 24—both County Line.

To Newcastle, Hull and Leith.—Cairnglen (also calls at Dundee), Jan. 21; Cairnross, Feb. 4—both Cairn-Thomson Line.

To Belfast and Dublin.—A steamer, Head Line, second half January (cargo accepted for Londonderry and Cork).

To Rotterdam.—Kings County, Jan. 9; Grey County, Jan. 24—both County Line.

To Hamburg.—Beaverburn, Jan. 20; Beaverhill, Feb. 10—both Canadian Pacific; Haimon, Hamburg-American North German Lloyd Line, Jan. 10 (calls at Bremen).

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—A steamer, American and Indian SS. (cargo accepted for other Eastern ports, also for British East African ports), Jan. 25 and Feb. 15.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, Jan. 11 and Feb. 15; Lady Drake, Jan. 18; Lady Nelson, Feb. 1—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Zenda, Jan. 15 and Feb. 20; Moyra, Feb. 2—both Ocean Dominion Line.

To Kingston and Jamaican Outports.—Cuyamapa (also calls at Belize), Jan. 14; San Blas, Jan. 19; Esparata (also calls at Belize), Jan. 28; San Bruno, Feb. 2—all United Fruit Line.

To South France and Italian Ports.—Valfiorita, Lloyd-Mediterraneo-Italian Service, Jan. 20.

To West and South African Ports and Beira.—Cochrane, Elder Dempster Lines Ltd., Jan. 25.

To Montevideo and Buenos Aires.—A steamer, Canadian-South American Line, Jan. 20.

From New Westminster

To London, Liverpool and Glasgow.—Moveria, Jan. 12; Gracia, Jan. 26; Gregalia, Feb. 9; Cortona, Feb. 19—all Balfour Guthrie & Co.; Pacific Shipper, Furness Pacific Ltd., Jan. 17 (also calls at Manchester); Royal Star, American Mail Line, Jan. 28 (calls at Rotterdam and Hamburg but not at Glasgow).

To London, Hamburg, Stockholm and Gothenburg.—Albion Star, American Mail Line, Jan. 19.

To Japanese Ports.—Dagired, Empire Shipping Co., Jan. 15; Shunten Maru, Yamashita Shipping Co., Jan. 22.

To South African Ports.—Ryokai Maru, B.C. Shipping Agencies, Jan. 15.

From Vancouver

To Yokohama and Kobe.—Hiye Maru, Jan. 25; Heian Maru, Feb. 18—both Nippon Yusen Kaisha (call Osaka).

To Shanghai and Hongkong.—Selandia, Jan. 19; Jutlandia, Feb. 14—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Seattle, Jan. 18; Tacoma, Feb. 18—both Tacoma Oriental SS. (call Tsingtao, Dairen and Taku Bar but not at Hongkong); Tantalus, Jan. 29; Tyndareus (calls Miiki), Feb. 19—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Japan (calls Honolulu), Jan. 14; Empress of Asia (calls Nagasaki), Jan. 28—both Canadian Pacific; Olympia, Tacoma Oriental SS., Feb. 8 (calls Osaka, Iloilo, Cebu and Legaspi but not at Shanghai).

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverguava, Jan. 17; Bengalen, Feb. 16—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, Canadian-Australasian Line, Feb. 1.

To Auckland, Wellington, Melbourne and Sydney.—Golden Cloud, Jan. 17; Golden Coast, Feb. 16—both Oceanic and Oriental Navigation Co.; Waihemo, Canadian-Australasian Line, Feb. 6 (calls Napier, Lyttelton and Dunedin).

To Brisbane, Newcastle, Sydney, Melbourne and Adelaide.—Roxen, Jan. 15; Sydic, Feb. 15—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Delftdyk, Jan. 14; Drechtdyk, Jan. 28; Loch Gail, Feb. 12—all Royal Mail Lines Ltd.

To London, Hull, Bergen and Oslo.—Abraham Lincoln, Jan. 21; Granville, Feb. 11—both Fred Olsen Line.

To Manchester.—Pacific Shipper, Jan. 21; Pacific Reliance, Feb. 4—both Furness (Pacific) Ltd.

To Rotterdam, Hamburg, Copenhagen and Hull.—Europa, Jan. 14; Amerika (also calls Southampton), Feb. 9—both East Asiatic Co., Inc.

To Hamburg, Bremen and Antwerp.—Este, Jan. 11; Oakland, Jan. 18; Witram, Jan. 25; Vancouver, Feb. 1; Seattle, Feb. 8; Witell, Feb. 15—all Hamburg-American-North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—San Antonio, Jan. 10; Washington, Jan. 21; Wisconsin, Feb. 13—all Empire Shipping Co., Ltd.

To Scandinavian Ports.—Annie Johnson, Jan. 14; Margaret Johnson, Feb. 3—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, Empire Shipping Co., Feb. 11.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—A steamer, Canadian Transport Co. Ltd., January.

To Rio de Janeiro, Santos and Buenos Aires.—Leikanger, Empire Shipping Co., Feb. 10.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marquez.—A steamer, B.C. Shipping Agencies, second half January.

COMMERCIAL INTELLIGENCE SERVICE

31

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address for letters—P.O. Box 160, Dairen, Manchuria. Office—Cornabe Building, 1 Higashi-Koen-Cho, Dairen, Manchuria. (Territory covers Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

J. H. ENGLISH, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

Italy

- A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

- Tokyo:* J. A. LANGLEY, Commercial Secretary; RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*
- Kobe:* ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 230, Kobe. Office—Chamber of Commerce Building, Kobe. *Cable address, Canadian.*

Mexico

- M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num. 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

- J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

- G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

- C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

- F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Scandinavian countries and Finland.) *Cable address, Canadian.*

Panama

- J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

- C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

- G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

- London:* HARRISON WATSON, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

- London:* J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

- London:* W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

- Liverpool:* H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

- Bristol:* DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

- Glasgow:* GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

- New York City:* FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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Minister: Hon. H. H. Stevens, M.P.

Deputy Minister: James G. Parmelee

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MORATORIUM ON FOREIGN CURRENCY IN BRAZIL

Mr. A. S. Bleakney, Canadian Trade Commissioner in Rio de Janeiro, cables under date January 9 that the moratorium on payments in foreign currency in Brazil has not been extended beyond December 31, 1932.

AUSTRALIAN FINANCIAL AND COMMERCIAL CONDITIONS

D. H. ROSS, CANADIAN TRADE COMMISSIONER

Melbourne, December 15, 1932.—The monthly summary of Australian over-sea trade showing imports and exports for the first four months of the current fiscal year (July to October) indicates a favourable trading balance (in sterling currency values) as set out below:—

	July to October	
	1931	1932
Exports of merchandise.....	£19,301,000	£20,429,000
Imports of merchandise.....	14,043,000	20,329,000
Commodity balance.....	+ 5,258,000	+ 100,000
Bullion and specie balance.....	+ 1,995,000	+ 2,087,000
Total trade balance.....	+£ 7,253,000	+£ 2,187,000

The following tables show the trend of imports and exports during the four months under review in comparison with the similar period of 1930-31:—

In British currency	July to	October	+Increase
	1931	1932	
Imports of merchandise.. . . .	£14,043,116	£20,328,524	+ £6,285,408
Imports of bullion and specie.. . . .	163,968	399,741	+ 235,773
Total imports.. . . .	£14,207,084	£20,728,265	+ £6,521,181
In Australian currency—			
Exports of merchandise.. . . .	£25,187,269	£25,638,503	+ 451,234
Exports of bullion and specie.. . . .	2,773,511	3,083,457	+ 309,946
Total exports.. . . .	£27,960,780	£28,721,960	+ £ 761,180

Imports (valued in sterling) during October totalled £5,375,000 as compared with £5,205,000 in September and £3,852,000 in the corresponding month of last year. Compared with October of last year, imports increased in all classes except textiles, rubber and leather and manufactures of leather, and stationery and paper manufactures. The greatest increases were in yarns and manufactured fibres; oils, fats and waxes; machines and machinery; and metals and manufactures other than machinery.

For the four months ended October 31, 1932, imports of merchandise increased by 44 per cent above the total value imported during the corresponding four months of 1931-32. The classes of imports showing highest percentage increases were: earthenware, 76; drugs, chemicals, etc., 74; miscellaneous, 74; oils, fats, etc., 71; spirituous and alcoholic liquors, 67; metals and manufactures other than machinery, 66; animal substances, 62; vegetable substances, etc., 56; jewellery, timepieces, and fancy goods, 52.

Exports (valued in Australian currency) of merchandise in October were £9,000,000 as compared with £7,941,000 in September and £9,226,000 in October, 1931. Exports of bullion and specie amounted to £706,000 as compared with £948,000 in September and £730,000 in October, 1931. The total exports were valued at £9,705,000 as compared with £8,888,000 in September and £9,956,000 in October, 1931. When compared with October of last year, there was an increase in value of exports of butter; eggs; wheat; flour; and greasy wool. On the other hand exports of the following items decreased: mutton; dried fruits; sugar; and scoured wool.

Exports of the following principal items increased in value during the four months ended October, 1932, above that of the exports for the same period last year: butter; eggs; rabbits and hares; milk and cream; raisins; wheat; flour; greasy wool; scoured wool; lead; other metals and manufactures; gold and silver.

Conversely, exports of the following commodities decreased in value when compared with the four months ending October, 1931: beef; lamb; mutton; fruits preserved in liquid; sugar; other vegetable foodstuffs; wine; opossum skins; rabbit and hare skins; copper; zinc; and timber.

REVENUE AND EXPENDITURE OF THE COMMONWEALTH AND STATES

The following schedule sets out the position of revenue and expenditure of the Commonwealth and States for the first five months (July to November inclusive) of the fiscal year:—

	Revenue	Expenditure	+ Surplus - Deficit
Commonwealth.. . . .	£29,825,000	£26,853,000	+ £2,972,000
New South Wales.. . . .	19,722,220	22,078,940	- 2,356,720
Victoria.. . . .	7,107,785	9,627,061	- 2,519,276
Queensland.. . . .	4,495,318	5,347,788	- 852,469
South Australia.. . . .	3,367,000	4,597,000	- 1,230,000
Western Australia.. . . .	2,752,846	3,719,598	- 966,752
Tasmania.. . . .	833,396	1,034,003	- 200,613

Combined deficiency for 5 months = £ 5,153,830
(at £4.86 to the £) = \$25,047,614

BANKS BUYING AND SELLING DOLLARS

Australian banks, on demand transactions, are to-day buying United States dollars at the rate of \$2.65 (selling at \$2.61 $\frac{1}{4}$) and Canadian dollars at \$3.06 $\frac{1}{4}$ (selling at \$3.02 $\frac{1}{4}$) in Australian currency, including the telegraphic transfer exchange on London of £125 10s. selling and £125 buying on every £100 English currency.

INTERNAL COMMONWEALTH LOAN

The Commonwealth's internal loan of £8,000,000 closed on December 5 with public subscriptions of £2,986,000, which left £5,014,000 to be taken up by trading banks and the Commonwealth Bank, who had conjointly underwritten the issue. As £4,000,000 of the loan is to be devoted to retiring Commonwealth Treasury Bills held by the banks, the net amount of cash they will have to provide is £1,014,000.

The lack of popular support to this offering cannot be ascribed to shortage of funds available for investment, nor altogether to the relatively low rate of interest (3 $\frac{3}{4}$ per cent) carried by the new loan. Apparently the people are not favourably disposed toward additional governmental borrowing and are looking for more restriction in governmental expenditures, which is not likely to be induced by a ready subscription to new loan issues.

Returns of governmental revenue, however, continue buoyant. Receipts from Customs and Excise for the five months ended November total £14,072,810, which is £2,572,810 above the estimate for the period, and nearly as much above the amount collected for the corresponding five months for last year. Increased imports largely account for the increase in revenue, and in the absence of higher prices for Australian main export commodities, it is difficult to see how the volume of imports can be maintained unless credit is provided abroad.

AUSTRALIAN FINANCIAL POSITION

Internal trade continues to maintain the improvement made earlier in the year, but progress is slow and has been retarded by weakness in oversea prices and the present uncertainty obtaining in financial and economic conditions abroad. Conditions in Australia continue to be dominated to a large degree by external influences, and until some satisfactory solution of the war debt problem is arrived at, it is unlikely that further improvement will be attained.

Christmas trade has shown a steady improvement and, notwithstanding the unsettled conditions of overseas affairs, confidence has been maintained during November. The activity noted in Australian stock exchanges during recent months continued in November, but early in December a period of dullness occurred, followed by a pronounced decline in quotations of all classes of industrial and financial shares.

Gold production in Australia has increased considerably during the last few months, and trading activity in gold shares has been marked. However, the activity has been followed by a lull accompanied by a marked decrease in values, and no general improvement can be looked for until after the New Year.

It is apparent that no marked advance in economic conditions can be expected in Australia until prices for the leading export commodities show substantial increases. Increased price levels are definitely sought after in the main trading countries of the world, and should the international situation ease sufficiently to permit of a return of confidence, the effect on prices would be advantageous.

Australia is enjoying an excellent season, and rural production generally will be at a high level during the ensuing six months. The Commonwealth is therefore in an excellent position to benefit from a general advance in the price of export commodities should this occur.

AUSTRALIAN WHEAT AND FLOUR

Wheat.—The official crop figures of each Australian State, and the total exports for the season which ended on November 30, 1932, together with the quantity held or used for domestic requirements, are as follows:—

	Bushels
South Australia.. . . .	48,093,102
Victoria.. . . .	41,955,856
New South Wales.. . . .	54,140,000
Queensland.. . . .	3,851,000
Tasmania.. . . .	222,000
Federal Capital.. . . .	30,000
Western Australia	41,360,696
Total for Australia.. . . .	189,652,654
Exports to November 30, 1932.. . . .	151,012,166
Not exported November 30, 1932.. . . .	38,640,488

Generally, over 50,000,000 bushels of Australian wheat are retained for domestic seed and feed requirements, but the subjoined return indicates that about 15,000,000 bushels carry-over from the previous season were shipped oversea in the exporting period of 1931-32, hence the Commonwealth entered into the new harvest season of 1932-33 without any surplus of the old crop available for export.

Quantities not exported at the end of the season (i.e. November 30) for the last four seasons were: 1928-29, 54,116,377 bushels; 1929-30, 55,138,000; 1930-31, 55,827,734; 1931-32, 38,640,488 bushels. Taking the Commonwealth growing areas generally, the 1932 season has been exceptionally good, and the quality of the harvest now being garnered is above the average. In some districts the weight has averaged from 63 to 64 pounds to the bushel, and the demand for sacks has been greater than anticipated.

Prices, however, have receded from those ruling a month ago through selling pressure from competing countries, and—without any Government bonus—it is estimated that growers have recently been receiving from 2 shillings and 2 pence per bushel in Australian currency delivered at nearest railway station (equivalent at to-day's exchange rate to 30½ and 33 cents in Canadian currency).

On expert opinion the latest 1932-33 crop estimate is that the exportable surplus of Australian wheat will approximate 4,000,000 long tons.

Flour.—Old-established Australian flour-milling companies cannot recall a period during the last twenty years when they were so favourably situated with export orders as they are at present. So great has been the volume of flour sold to North China for shipment in December, January and February that several mills are unable to accept orders for shipment during these months. This business has extended to all the States, and has proved of considerable value to the flour-milling industry, not so much from a profit point of view but for the reason that the demand will enable the mills to run to full capacity for the next four to five months. North China has apparently not covered her necessary requirements, for some substantial orders have been accepted for shipment in March and April, 1933, and as this mail closes inquiries have been received for additional shipments. It is estimated that at least 75,000 tons of flour from the new crop of wheat will be placed in North China. In former years Australian flour found a considerable market in South Africa and Egypt, but this trade has through restrictions fallen to negligible proportions, hence the rather unexpected demand from China has proved of great value to milling companies. It is said that the competition from North America in China has been so great that the narrow margin of sixpence per ton has, in some instances, been a factor in deciding the country in which orders have been placed.

Based on sacks containing 150 pounds, Australian flour is to-day nominally quoted at £6 2s. 6d. per ton f.o.b. principal Australian ports in Australian cur-

rency. The following is an illustration of the bearing of the bank exchange rate on the export price of Australian flour at this date:—

100 tons flour at £6 2s. 6d.=£612 10s. in Australian currency. Cabling £612 10s. from London to Australia=£490 in British currency.

Freights.—A reliable computation is that about 160 steamers and sailing vessels have already been chartered, with a capacity of 1,250,000 tons, for the present Australian harvest. A feature of the wheat and flour exporting season is the choice of the oldest and latest types of marine transport to oversea market destinations. A large number of fast motor vessels have been chartered to load grain in Australian ports, and some of these modern vessels will be loading side by side with the 19 sailing ships which are fixed for loading South Australian wheat. Some of the motor vessels may make several trips during the season, and this has been an incentive in chartering them. Inversely, sailing vessels have the advantage of lower freights to counteract slow transport. Probably all seaworthy sailing vessels (of any tonnage capacity) afloat—chiefly, if not all, owned in Norway—have in recent seasons loaded wheat at Adelaide and other ports in South Australia for the United Kingdom or the Continent.

Freight charters to Shanghai have varied from 13s. 6d. to 16s. per ton according to bulk or bag loading, while for January loading the average rate to the United Kingdom and the Continent is quoted at from 28s. to 29s. per ton.

GOVERNMENT AID TO WHEAT GROWERS

The Commonwealth Government has made available a grant of £2,000,000 for assistance to necessitous wheat growers, but has not revived the bonus of 4½ pence per bushel which applied to production last season and aggregated over £3,400,000 in Australian currency. The sum available for assistance to growers in the 1932-33 season will be paid by the Federal to the State Governments in the following proportions: New South Wales, £570,902; Victoria, £442,421; South Australia, £507,138; Western Australia, £436,145; Queensland, £40,744; Tasmania, £2,342.

These amounts are to be applied by the States for the benefit and assistance of wheat growers by:—

(a) Reducing the cost of production of wheat (including the cost of transport and marketing), and

(b) Providing for the needs of individual wheat growers, but not upon the basis of the quantity of wheat produced by individual wheat growers.

The method under which payments are to be made has not yet been determined by the States, and it is possible that the distribution may not be uniform throughout the Commonwealth.

The Government of Victoria recently introduced a Flour Acquisition Bill for the benefit of wheat growers in the State. The proposal is for a tax of £1 12s. 6d. a ton on all flour used in Victoria, which is estimated to give wheat growers a distribution of over £307,000, or approximately 2 pence per bushel, in addition to the Commonwealth grant. If enacted, flour will be sold by millers at an increase of £1 12s. 6d. over the standard price, the result being that bread may be increased by ½ penny (1 cent) per 4-pound loaf. The Governments of New South Wales and Western Australia are also proposing to add to the assistance granted by the Commonwealth to growers in their respective States, and South Australia will probably adopt a similar procedure.

£250,000 GRANT TO OTHER PRIMARY PRODUCERS

An additional grant of £250,000 has been allocated by the Commonwealth Government towards rendering assistance to primary producers, other than wheat

growers, during the twelve months ending November 30, 1933. This grant will be at the rate of 15 shillings per ton on each ton of artificial fertilizer (super-phosphates) used by primary producers in production of primary products—other than wheat. No claim for this assistance will be paid without supporting and satisfactory evidence being submitted to the Commonwealth Department of Commerce.

TRADE OF BRITISH HONDURAS IN 1931

F. W. FRASER, CANADIAN TRADE COMMISSIONER

I. Imports

Kingston, Jamaica, December 20, 1932.—The recently published report of the British Honduras Customs Department for the calendar year 1931 states that this colony's total import trade during that year amounted to \$4,435,358, which was \$489,972 less than the total of 1930 and \$621,315 less than that of 1929, the decrease being due to the prevailing world-wide depression and also to the hurricane which destroyed Belize in September, 1931. It might be mentioned here that the customs entries for the months of June and August and the commencing days of September, 1931, were lost in that disaster, which severely damaged the Customs House and the departmental records. In the circumstances, estimates based on the imports of these periods of the preceding year, scaled down in proportion to the falling off in trade, were used in compiling the import statistics for 1931.

Of the \$4,435,358 of imports in 1931, \$2,606,158 represented goods entered for home consumption, as against \$3,087,344 in 1930. The remainder represented re-exports, a large item of which was liquor. The direction of the import trade during the past five years is shown hereunder:—

IMPORT TRADE OF BRITISH HONDURAS: SOURCES OF SUPPLY

	1928	%	1929	%	1930	%	1931	%
United Kingdom ..	\$ 834,681	18.62	\$ 888,406	17.57	\$ 687,324	13.95	\$ 745,024	16.80
Canada	792,411	17.68	1,105,403	21.86	1,188,837	24.14	1,289,767	29.08
Other British possessions...	66,640	1.49	82,456	1.63	98,653	2.00	61,495	1.38
United States	1,795,669	40.07	1,992,670	39.41	1,730,051	35.13	1,459,006	32.90
Mexico	528,292	11.78	410,239	8.11	563,983	11.45	357,599	8.06
Other countries...	464,055	10.36	577,499	11.42	656,482	13.33	522,467	11.78

Canada's percentage of the colony's import trade in 1931 (29.08) was more than double what it was in 1927, when the figure was 13.21. The extra preferences granted by British Honduras on goods of Empire origin, pursuant to the decisions of the Imperial Economic Conference (see *Commercial Intelligence Journal* No. 1503: November 19, 1932, page 800) should enhance the value of this market to the Canadian exporter.

Divided into the main classes as formulated by the British Board of Trade the 1931 imports appear as follows:—

Food, drink and tobacco	\$2,417,152
Raw materials and articles mainly unmanufactured	619,849
Articles wholly or mainly manufactured	1,388,125
Miscellaneous and unclassified	10,232
Total	\$4,435,358

The following are among the increases and decreases which occurred in 1931, as compared with 1930:—

Increases.—Electric lighting machinery, \$42,279; whisky, \$269,098; and wines, \$43,807.

Decreases.—Beans and peas, \$20,060; boots, shoes, and slippers, \$20,287; flour, \$34,887; gasoline, \$42,148; hardware n.o.p., \$17,047; lard, \$15,263; marine machinery, \$22,844; medicines and drugs n.o.p., \$14,819; piece goods of cotton and silk, \$27,753; and tractor parts, \$47,120.

DETAILS OF THE PRINCIPAL IMPORTS

Apparel, i.e. Hosiery: Total \$27,418—United States \$22,187; Canada \$2,491; United Kingdom \$1,514.

Apparel, Other Kinds: Total \$87,896—United States \$78,361; United Kingdom \$6,411; Japan \$1,766.

Ammunition: Total \$14,381—United States \$10,417; United Kingdom \$2,737; Canada \$1,207.

Bags and Sacks, Empty: Total \$14,441—India \$4,356; United Kingdom \$3,196; Canada \$3,176; United States \$1,863.

Beer, Ale, Stout, Cider, Porter, and Perry: Total 27,522 gallons (\$42,940)—Mexico 6,682 gallons (\$19,470); United Kingdom 9,960 gallons (\$11,129); Germany 5,005 gallons (\$5,858); Denmark 2,776 gallons (\$3,151); Holland 1,684 gallons (\$1,609); Canada 1,404 gallons (\$1,441).

Biscuits, Unsweetened: Total \$3,712—United States \$3,258; Canada \$448.

Biscuits, Other Kinds: Total \$19,024—United States \$12,608; United Kingdom \$5,579; Canada \$549.

Boots, Shoes, and Slippers: Total 95,178 pairs (\$124,287)—United States 51,268 pairs (\$85,739); Canada 29,266 pairs (\$22,339); United Kingdom 7,863 pairs (\$14,577); Japan 6,353 pairs (\$850).

Brooms and Brushes: Total \$4,323—United States \$2,735; Canada \$665; Mexico \$462.

Butter: Total 72,888 pounds (\$25,720)—United States 26,100 pounds (\$8,902); Canada 22,939 pounds (\$8,579); France 9,937 pounds (\$3,192); United Kingdom 4,842 pounds (\$1,856); New Zealand 4,153 pounds (\$1,605); Australia 4,245 pounds (\$1,384).

Butter substitutes were also imported in the total quantity of 133,556 pounds valued at \$18,085, principally from Holland.

Candles: Total 50,144 in number (\$5,146)—United Kingdom 23,020 (\$1,686); Belgium 14,016 (\$1,409); United States 5,808 (\$1,246).

Carriages, Carts, and Wagons:—(a) Bicycles, Tricycles, Motor Cycles, and Parts: Total \$7,625—United Kingdom \$7,374.

(b) Mahogany Trucks and Parts: Total \$2,564—United States \$2,538.

(c) Motor Cars and Trucks: Total 40 in number (\$23,300)—Canada 20 (\$9,453); United States 14 (\$6,447); United Kingdom 6 (\$7,400).

(d) Motor Car and Truck Parts: Total \$8,056—United States \$6,903; Canada \$1,096.

(e) Railway Rolling Stock: Total \$3,451, entirely from the United States.

(f) Tractors and Parts: Total, including the value of the two tractors imported, \$10,818—entirely from the United States.

(g) Tires: Total \$3,956—Canada \$2,378; United Kingdom \$941; United States, \$592.

(h) Other Kinds of Carriages and Parts: Total \$1,954—United States \$1,621; Canada \$291.

Cattle and Other Animal Foods:—(a) Oats: Total 145,916 pounds (\$2,525)—Canada 77,711 pounds (\$1,298); United Kingdom 37,509 pounds (\$694); United States 26,056 pounds (\$457).

(b) Other Kinds: Total 161,232 pounds (\$4,077)—United States 153,805 pounds (\$3,930); Canada 7,427 pounds (\$147).

Cement and Lime: Total 6,543 barrels (\$17,957)—Canada 5,032 barrels (\$13,741); United Kingdom 1,500 barrels (\$4,152); United States 11 barrels (\$64).

Cheese: Total 119,996 pounds (\$23,733)—United States 72,133 pounds (\$13,558); Holland 29,932 pounds (\$6,686); Canada 16,661 pounds (\$3,150).

Chinaware, Porcelain, Earthenware, and Pottery: Total \$6,099—Germany \$2,186; United Kingdom \$2,159; United States \$872.

Coffee, Prepared: Total 70,725 pounds (\$13,830)—United States 68,501 pounds (\$13,471); Spanish Honduras 1,830 pounds (\$263).

Confectionery: Total \$19,234—United States \$9,245; United Kingdom \$8,808; Mexico \$419; Canada \$333.

Cordage, Rope, and Twine: Total \$14,676—United Kingdom \$11,062; United States \$3,373; Canada \$172; small remainder from Mexico and Spanish Honduras.

Cotton and Silk Piece Goods: Total \$176,403—United States \$105,728; United Kingdom \$54,564; Japan \$7,375; China \$2,982; Guatemala \$2,037; Canada \$1,512.

Cutlery: Total \$4,331—Germany \$1,628; United States \$1,296; United Kingdom \$1,211; Canada \$168.

Eggs, Fresh: Total \$6,118—United States \$6,048.

Electrical Apparatus: Total \$21,345—United States \$19,469; Canada \$920; United Kingdom \$494.

Fish, Dried, Salted, Smoked, or Pickled: Total 40,798 pounds (\$3,949)—Canada 22,817 pounds (\$1,994); United States 17,957 pounds (\$1,945).

Fish, Preserved in Tins or Bottles: Total \$8,940—United States \$4,728; Canada \$2,025; Norway \$802; Portugal \$479; France \$362; United Kingdom \$333.

Fruits, Fresh: Total \$8,628—United States \$8,488; Mexico \$76; Canada \$53.

Fruit, Preserved in Tins or Bottles: Total \$5,583—United States \$4,647; Mexico \$670; Canada \$190.

Glass and Glassware: Total \$8,442—United States \$5,804; Germany \$1,248; Belgium \$778; United Kingdom \$557.

Grain: (a) *Wheat Flour:* Total 29,246 sacks (\$136,108)—United States 19,063 sacks (\$87,991); Canada 9,623 sacks (\$44,553).

(b) *Beans and Peas:* Total 782,815 pounds (\$32,765)—United States 715,953 pounds (\$30,073); Canada 36,386 pounds (\$1,246); Mexico 10,219 pounds (\$690).

(c) *Farinaceous Preparations:* Total \$10,501—United States \$7,843; United Kingdom \$2,370.

Haberdashery and Millinery: Total \$63,667—United States \$26,146; United Kingdom \$22,727; Canada \$4,086; Germany \$3,175; Switzerland \$2,390; Japan \$1,697.

Hardware: (a) *Cash Registers, Casket Hardware, House, Office or Store Furniture of Iron or Other Metal:* Total \$15,865—United States \$11,674; United Kingdom \$2,411; Canada \$992.

(b) *Enamelware:* Total \$3,823—Germany \$1,945; United Kingdom \$680; United States \$574.

(c) *Other Kinds:* Total \$49,120—United States \$36,700; United Kingdom \$7,086; Canada \$2,942; Germany \$2,040.

Hats, Caps, and Bonnets: Total \$34,820—United States \$13,981; United Kingdom \$12,215; Italy \$5,875.

Implements and Tools: (a) *Agricultural:* Total \$1,218—United States \$520; United Kingdom \$452; Canada \$246.

(b) *Other Kinds:* Total \$28,138—United States \$18,345; United Kingdom \$5,172; Canada \$3,774.

Lamps and Lampware: Total \$6,794—United States \$6,220; Germany \$371.

Lard and its Substitutes: Total 428,717 pounds (\$44,074)—United States 362,033 pounds (\$37,605); United Kingdom 52,583 pounds (\$4,715); Mexico 6,315 pounds (\$1,020); Canada 7,786 pounds (\$734).

Machinery and Accessories: (a) *Electric Lighting:* Total \$61,028—United Kingdom \$38,637; United States \$21,280

(b) *Marine:* Total \$63,706—United States \$39,709; Sweden \$15,108; United Kingdom \$8,889.

(c) *Sawmill:* Total \$1,517—United States \$1,467; Canada \$50.

(d) *Sewing Machines:* Total \$5,629—United States \$5,429.

(e) *Other Industrial and Manufacturing:* Total \$28,002—United States \$17,928; United Kingdom \$9,722; Canada \$202; Guatemala \$150.

Manures and Insecticides: Total \$8,072—United States \$6,880; United Kingdom \$813; Mexico \$379.

Meats: (a) *Beef in Barrels:* Total 651 barrels (\$12,615)—United Kingdom 520 barrels (\$10,000); United States 121 barrels (\$2,436); Argentine 10 barrels (\$179).

(b) *Pork, Mess, in Barrels:* Total 780 barrels (\$21,565)—United States 709 barrels (\$19,637); Canada 71 barrels (\$1,928).

(c) *Pork, Other, in Barrels:* Total 1,537 barrels (\$30,093)—United States 1,330 barrels (\$25,715); Canada 207 barrels (\$4,378).

(d) *Preserved in Tins or Bottles:* Total \$27,331—United States \$18,515; Argentine \$3,743; Uruguay \$2,179; Canada \$1,516.

(e) *Smoked or Cured, including Bacon and Ham:* Total 125,363 pounds (\$25,895)—United States 120,580 pounds (\$24,767); United Kingdom 2,311 pounds (\$496); Canada 2,074 pounds (\$487); small remainder from Denmark and Holland.

Medicines and Drugs (chiefly patent and not including quinine): Total \$51,595—United States \$35,205; United Kingdom \$11,864; Canada \$2,962.

Metals: (a) *Barbed Wire, Hog Wire and Staples for same:* Total \$1,844—United States \$1,610; Canada \$234.

(b) *Copper Sheets and Rods:* Total \$3,491—United Kingdom \$2,369; United States \$713; Germany \$409.

(c) *Iron and Steel Bars and Rods:* Total \$1,980—Canada \$1,557; United States \$379.

(d) *Iron and Steel Nails, Spikes, Rivets, Clinches, Wire, Wire Fencing, and Metal Gates:* Total \$12,962—Canada \$8,062; United States \$2,933; United Kingdom \$1,294.

(e) *Iron Roofing, Guttering and Down Pipes:* Total \$23,602—United Kingdom \$20,958; United States \$2,644.

Milk, Condensed or Preserved, Unskimmed: (a) *Sweetened:* Total 25,569 cases of 48 pounds (\$123,367)—Canada 11,101 cases (\$66,920); Holland 13,679 cases (\$52,954); United States 240 cases (\$1,371); Denmark 335 cases (\$1,294).

(b) *Unsweetened:* Total \$20,489—United States \$10,784; Canada \$4,892; Norway \$3,531; Holland \$1,232.

(c) *Unsweetened, in form of powder:* Total \$7,883—Canada \$5,402; United States \$2,256.

Musical Instruments (other than pianos and organs, of which only five were imported): Total \$7,660—United States \$5,902; United Kingdom \$931.

Oilcloth and Linoleum: Total \$2,497—United States \$1,889; United Kingdom \$460; Germany \$148.

Painters' Colours and Materials: Total \$32,122—United Kingdom \$22,116; United States \$8,883; Canada \$507; Holland \$499.

Paper Manufactures (other than newsprint and playing cards, of which imports were not considerable): Total \$19,005—United States \$10,960; Canada \$3,563; United Kingdom \$1,724; Denmark \$1,422.

Pickles, Sauces, and Condiments: Total \$5,730—United States \$3,610; United Kingdom \$1,684.

Provisions, Unenumerated: Total \$22,592—United States \$17,848; United Kingdom \$3,563.

Salt, Common: Total 930,200 pounds (\$6,423)—United States 542,500 pounds (\$3,510); United Kingdom 260,500 pounds (\$1,780); Canada 127,200 pounds (\$1,133).

Ship Chandlery: Total \$12,798—Canada \$4,818; United States \$4,776; United Kingdom \$2,438.

Spirits: (a) Gin: Total 5,505 gallons (\$13,933)—United Kingdom 4,800 gallons (\$12,799); small remainder from Canada, Germany, and Holland.

(b) Whisky: Total 233,770 gallons (\$1,204,344)—Canada 191,371 gallons (\$966,720); United Kingdom 42,097 gallons (\$236,715); Cuba 302 gallons (\$909).

Stationery: Total \$13,665—United States \$8,089; United Kingdom \$3,798; Canada \$874.

Sugar, Refined: Total 1,988,067 pounds (\$55,820)—Canada 1,751,691 pounds (\$50,656); United Kingdom 130,182 pounds (\$2,298); United States 101,194 pounds (\$2,466); Mexico 5,000 pounds (\$400).

Tea: Total 54,645 pounds (\$24,804)—Ceylon 22,933 pounds (\$10,601); United Kingdom 16,256 pounds (\$6,819); Canada 8,435 pounds (\$3,907); United States 89 pounds (\$42).

Tobacco (Cigarettes): Total 16,963,000 in number (\$44,771)—United Kingdom 11,580,000 (\$30,051); United States 4,463,000 (\$11,877).

Toys and Games: Total \$8,513—United States \$4,568; United Kingdom \$2,737; Germany \$834.

Umbrellas and Parasols: Total \$3,113—United Kingdom \$2,392; United States \$471.

Vegetables: (a) Onions: Total 298,814 pounds (\$8,292)—United States 263,731 pounds (\$7,469); Canada 24,300 pounds (\$575).

(b) Potatoes: Total 474,834 pounds (\$10,540)—United States 351,799 pounds (\$8,198); Canada 98,980 pounds (\$1,882); United Kingdom 15,205 pounds (\$305).

(c) Canned or Bottled Vegetables: Total \$8,612—United States \$5,954; Spain, \$1,011.

Wood and Timber: (a) Dressed Lumber: Total 1,838,255 superficial feet (\$76,925)—United States 1,754,753 feet (\$71,147); Canada 83,502 feet (\$5,778).

(b) Rough Lumber: Total 780,188 superficial feet (\$28,864)—United States 752,938 feet (\$26,882); Canada 27,250 feet (\$1,982).

(c) Wooden Furniture: Total \$4,737—United States \$2,317; Canada \$1,843.

(d) Other Wooden Manufactures: Total \$23,598—United States \$18,398; United Kingdom \$4,347.

Woollen Manufactures: Total \$10,766—United Kingdom \$10,347; small remainder from France and the United States.

Unclassified Articles: Total \$35,274—United States \$21,400; United Kingdom \$10,105; Canada \$1,846.

II. Exports

Domestic exports amounted in 1931 to \$600,701, and re-exports to \$2,310,355, making a total of \$2,911,066, which was \$1,623,897 less than in 1930. Of this total of \$2,911,066, British countries other than the United Kingdom and Canada took \$1,312,152 (45.07 per cent); the United States \$1,204,660 (41.38 per cent); the United Kingdom \$145,883 (5 per cent); Canada \$105,613 (3.62 per cent); and "Other Countries" \$142,758 (4.93 per cent). The chief items of domestic export were timber, chicle gum, coconuts, copra, bananas, plantains, and grapefruit; cultivation of the last-named has been established during the past few years. Of domestic exports, the United States took nearly 74 per cent, the United Kingdom about 17 per cent, and Canada about 3.50 per cent.

There was a moderate increase in shipping tonnage, both inwards and outwards, during 1931 as compared with 1930.

MARKET FOR LEATHER IN NORWAY

S. G. MACDONALD, ASSISTANT TRADE COMMISSIONER

[One Norwegian krone at par equals \$0.268 Canadian; 1 kilo equals 2.2 pounds]

TANNING INDUSTRY

Oslo, October 1, 1932.—The tanning industry in Norway, though small, has been carried on for many years, but it is only during the past quarter of a century that the manufacture of shoes has attained any prominence. There are sixty-six tanneries, four strap and belt factories, and twenty-six leatherware factories in Norway, while there are but six shoe factories of importance, two being located in each of the towns of Oslo, Bergen, and Flekkefjord. In addition, a number of small tanneries and hand-work shoe factories are scattered throughout the country. Concerns of importance engaged in the manufacture of upper shoe leather are located in Drammen, Sande, and Bergen.

The total value of production of leather by Norwegian tanneries in 1930 was 13,555,499 kroner, the most important types being sole leather, 1,874 metric tons (6,776,778 kr.); calf, 857 tons (2,482,061 kr.); grease and harness, 523 tons (1,764,068 kr.); boxcalf, boxveals, and boxskins, 610,937 square feet (640,729 kr.); sheepskins, 21,308 kilos (421,379 kr.); insole leather and splits, 106 tons (289,311 kr.); and waxed leather, 27,947 kilos (147,793 kr.).

The tanneries distribute their products direct to shoe factories, leatherware factories, and strap factories, as well as to wholesalers.

BOOT AND SHOE INDUSTRY

The six largest shoe factories have shown considerable improvement in output in recent years and are able to offer satisfactory competition in the majority of products designed to meet the purchasing power and tastes of the Norwegian people. The demand in Norway is for a strong shoe giving greater service than is required of the type worn in North America; there is no general demand for the narrow and finer shoes so common in Latin countries, as neither these nor the North American types are suited to the broad foot of the average Norwegian.

In boots and shoes for outdoor work, such as ski boots, fishermen's, loggers', and whalers' boots, the domestic shoe factories have over a long period of time turned out an excellent product which is considered by the trade to be equal at least to similar boots produced in other countries. Leather consumption in the industry in 1930 amounted to 9,501,195 kilos valued at 13,944,104 kroner, and comprised the following: boxcalf and boxveal, 2,063,169 kilos (2,670,869 kr.); greased leather, 1,876,527 kilos (1,512,456 kr.); glacé kid, 1,591,932 kilos (1,934,475 kr.); sheepskin, 1,516,500 kilos (785,571 kr.); calf, 1,067,432 kilos (3,592,777 kr.); sole leather, 528,710 kilos (1,753,287 kr.); patent leather, 507,840 kilos (773,790 kr.); and insole leather and splits, 349,085 kilos (920,879 kr.).

Manufactures of footwear in 1930 totalled 2,798,887 pairs with a value of 32,455,401 kroner. The principal types produced were as follows: footwear of boxcalf, boxveals, and boxhides, 946,231 pairs (11,260,444 kr.); footwear of sheepskin and other finer skins, 674,410 pairs (8,241,042 kr.); greased leather footwear, 557,020 pairs (6,865,196 kr.); footwear of lacquered skins, 303,717 pairs (3,530,641 kr.); and footwear of boxcalf, boxveals, boxhides, with sponge rubber soles, 158,784 pairs (1,773,540 kr.).

OTHER LEATHER-WORKING INDUSTRIES

The consumption of hides and skins, as raw materials, during 1930 in some of the other leading leather-working industries, such as strap and leatherware, textile and clothing, was valued at 1,600,700 kroner.

IMPORTS OF FOOTWEAR

Despite the development in the boot and shoe industry in Norway (which has been given considerable impetus during the past two years, owing to economic conditions and a strong "Buy Made in Norway" campaign), there is a large importation of foreign-made shoes. Great Britain, Czechoslovakia, and Germany are the leading suppliers of men's shoes, while Germany and Czechoslovakia are the principal exporters to Norway of women's shoes, with Switzerland probably the chief source of supply for the finer qualities of the latter.

In 1931 imports of footwear made of materials other than silk and felt totalled 33,266 kilos as against 29,397 kilos in the previous year. Footwear of lacquered skins was imported to the extent of 265,000 kilos as compared with 311,812 kilos in the previous year, while 37,589 kilos and 29,254 kilos represented the respective importations for these years of footwear of other skins or leather except greased leather. In 1931 sailors' boots and greased leather footwear were imported to the extent of 20,624 kilos.

For the January-October period of 1932 imports of footwear into Norway totalled 195,801 kilos, as follows: of materials other than silk and felt, 25,325 kilos; of skin or leather, combined or not with textiles, 169,023 kilos; sailors' boots and greased leather footwear, 1,453 kilos.

IMPORTS OF LEATHER

The Norwegian import statistics are very unsatisfactory in so far as leather is concerned, as it is impossible to ascertain the importations of the various types, classifications of leather being based on either the weight per skin for finer leathers, or the weight of entire shipments of hides with the hair or wool removed, among which are included both the cheaper types of insoles, counters, etc., as well as the heavier or sole leathers.

Total importations of all classes in 1931 amounted to 610,233 kilos as compared with 846,977 kilos in the preceding year. For the ten-month period January to October, 1932, the figure was 508,559 kilos.

SOLE LEATHER

A few years ago the importation into Norway of hides for soles was considerable, and in order to assist domestic production, as well as the tanning industry, the Norwegian Government in May, 1926, passed a law imposing stringent regulations respecting the preparation, sale, importation, and marking of sole leather. These have had the effect of practically eliminating the importation of this type of leather, the chief supplying countries for which were Germany, Holland, and the United States. Foreign tanneries are unable to comply with certain regulations respecting the content of matter other than pure leather. Sweden, however, which has similar legislation, still exports small quantities to Norway. Copies of translations of the Norwegian law may be obtained on loan by interested Canadian exporters on application to the Department of Trade and Commerce, Ottawa.

UPPER LEATHERS

The Norwegian tanning industry is not sufficiently advanced to make all of the finer types of leathers used for shoe uppers, particularly patent leather, calf-skin uppers, glacé kid, etc., as there is no domestic production of these lines, with the exception of a small output by two factories of cheap grades of veal-skin uppers. A fair import trade has developed in these types, particularly with Germany, the United States, and Great Britain.

PATENT LEATHER

Of the various types imported, patent leather is of the greatest interest to Canadian exporters. Since the abandonment of the gold standard by Norway in September, 1931, cheaper sources of supply than Germany and the United States—and that without any falling off in quality—have been sought by Norwegian importers. The result has been that several of the leading Canadian manufacturers of patent leather have been able to enter this market. Previously there had been small quantities of Canadian patent leather sold in Norway, but it had usually been marketed through general agents in either Sweden or Denmark, with the result that the Norwegian market frequently was not properly covered.

Trade Requirements.—The patent leather requirements of this market are similar to those of the majority of other countries. Black is the colour chiefly in demand, although for children's shoes a small amount is purchased in other colours, brown and beige being the most popular. The sizes of the skins vary from 6 to 20 feet, with those from 7 to 12 feet being favoured in M and LM thicknesses. There is also a demand for skins from 12 to 17 feet in the same thicknesses. Skins should have a tight grain, high lustre, and few blemishes, and they should be clean cut with no thin flanks or holes. The most popular grades are B and C, with a small demand for D. Prevailing prices for these grades f.o.b. shipping point range from 18.5 to 30 cents United States currency.

There are no special import regulations for patent leather, while the method of packing varies. Usually, however, paper is wrapped around each six or twelve sides; these are then rewrapped in one parcel of from ten to twelve dozen sides which are packed into wooden cases, wirebound. Some exporters place the sides in lots of twelve in cardboard cartons, which are then packed into the wooden cases in ten- to twelve-dozen lots.

The tariff rates are as follows: for skins less than 1 kilo in weight, 2.75 kroner per kilo (34 cents per pound); for skins more than 1 kilo in weight, 1.85 kroner per kilo (23 cents per pound); for skins more than 2 kilos in weight, 0.92 krone per kilo (11 cents per pound). Harbour dues of 2 per cent must be added to these duties.

CALFSKIN AND BOXSKIN

Two small factories in Norway manufacture vealskins. These are of a cheap quality, intended only for the lower-priced trade. The total output in 1930 is estimated at 611,000 square feet valued at about 640,000 kroner. All other calfskin used by the shoe factories is imported, mainly from Germany, Czechoslovakia, Austria, France, Sweden, and the United States. The trade requires black and brown skins of 8 to 16 square feet with a tight grain and a bright finish in H, M, and LM weights. There is no great demand for coloured skins. Dull skins are used only for trimmings. Fat wrinkles, shags, and thin flanks are considered serious blemishes. Calfskin and boxcalf must be aniline-dyed to be received favourably on this market, but small quantities of pigment finishes are also sold. Only the better grades are in demand, the prices for which range from 13 to 18 cents United States currency f.o.b. shipping port. The skins are usually packed in bundles of one dozen, or are packed flat in wooden cases similar to those used for patent leather. There are no special import regulations, and the customs duties levied on these types of leather are the same as those already quoted for patent leather.

GLACÉ KID

Most of the glacé kid sold in this country is of the highest quality, being used only in the more expensive lines of shoes. It is therefore not in great demand since buyers of expensive types of shoes prefer imported footwear. The chief sources of supply for this type of leather are Germany, the United Kingdom, France, and the United States. Black is the most preferred colour. The skins vary in size from 2.5 to 8 feet, and are sorted first for strength and then into the three grades, LM, M, and P. Many of the tanneries have several different sortings of their own for qualities of finer distinction. The skins are packed one dozen to a parcel and then cased. There are no import restrictions on glacé kid; the customs duties are the same as on patent leather already quoted.

SHEEPSKINS

There is practically no demand for sheepskins from which the wool has not been removed, such demand as does exist being supplied by domestic production. There is, however, a fair market for sheepskin to be used for linings by the shoe factories and by portfolio makers and bookbinders. France, Germany, and Great Britain supply the market.

BELTING

On account of a small but well-organized leather and balata belting industry in Norway, and also an increasing demand for rubber beltings, there is practically no possibility for the sale of foreign leather belting not already long since established.

BRANDING AND MARKING OF LEATHER

It is not customary for the manufacturers of leathers exporting to this market to brand or mark skins, but in many cases where the skins or hides are paper-wrapped in dozens, the paper is either stamped or printed with the firm's name or brand, or both.

REPRESENTATION AND BUSINESS METHODS

Most leather sold in Norway reaches the trade through agents, the larger foreign manufacturers placing consignment stocks with them. Considerable business is done, however, through importers who operate on their own account, particularly in sole leather. Commission for both importers and agents is usually about 5 per cent, but in exceptional cases the commission may amount to 10 per cent. North American and European factories arrange different methods of payment; but the most common is thirty days with discount from 2 to 3 per cent. In some cases payment is made by the importer eight days after receipt and examination of the goods, the discount being 5 per cent. Discount for cash is usually 5 per cent and 5 per cent. Payments in ninety days are net.

All quotations for upper and insole leathers are per square foot; sole leather is quoted per kilo. Apart from Great Britain and France, quotations from which are in their own currencies, the United States dollar is the usual medium. Canadian firms, however, are quoting in Canadian dollars, and this method is recommended to other firms contemplating entering this market.

The Norwegian market, although not large, offers good opportunities to Canadian leather exporters who are desirous of extending their production in upper leathers, particularly patents and boxcalf. The Canadian Trade Commissioner's office in Oslo is in a position to assist with information and to bring exporters into touch with responsible agents.

GERMAN INTEREST IN NEW SOURCES FOR LACTIC CASEIN

R. S. O'MEARA, CANADIAN TRADE COMMISSIONER

[One kilogram equals 2.2 lbs.; one metric ton equals 2,204 lbs.; one reichsmark (R.M.) equals \$0.2382 at par]

Hamburg, December 17, 1932.—The number of inquiries received as to the possibility of Canadian sources of supply on casein has prompted an investigation into reasons for the suddenly renewed interest in this trade.

It appears that prices on Argentine supplies have been stiffening to a point where offers are made only at quotations 100 per cent higher than those in effect a few weeks ago. There is a decreased butter production in the Argentine, which may be a direct result of new export channels arising from the Ottawa Conference. A decrease of operation in the butter factories means smaller production of casein; against smaller production there is a steady demand on this market, which has heretofore been supplied in large percentage by the South American source of supply. Importers are therefore looking for new contacts; local production in Germany can care for only a very small percentage of the requirements.

Apart from the Argentine, France and (to a smaller extent) New Zealand have been and continue to be principal suppliers, and it is reported that India has made shipments but of inferior quality. Casein is used extensively in the foodstuffs industry, where, for some purposes, the protein element only is of interest, but requirements of the glue industry here are the most important factor in maintaining the demand. For technical purposes, casein is also imported into Germany for the dye industry, for paper-making, and for the production of galalith, which is used for novelties.

DEMAND AND PRICES

One concern reports orders placed within a week for 500 tons. Another importer estimates his requirements at from 30,000 to 40,000 kg. per annum. The total imports (1931 figures) were recorded as 15,760 metric tons. Import by countries in the period January to September, 1932, totalled 10,241 metric tons, distributed as follows: France, 2,682; Norway, 282; British India, 138; Argentina, 6,130; New Zealand, 1,009.

Packing is in jute sacks of 100 kg. (220 pounds). No particular country of supply enjoys tariff preference at the present time, and the duty is R.M.60 per 1,000 kg. without reference to origin or quality. Prices have undergone extraordinary fluctuations, dropping to a low of about \$3 (U.S. funds) per 100 kg. c.i.f. Hamburg a few months ago. However, prices at the time of writing are approximately from \$7 to \$9 (U.S. funds) c.i.f. Hamburg, and the changed conditions of supply, as indicated, may warrant attention to this production by the Canadian dairy industry. Canadian participation, of course, would assume the return to prices which would cover the high rail and ocean freight which Canadian exporters have to face in competition with continental supplies, and high labour costs which may have mitigated against Canadian competition to date with Argentine producers.

CONDITIONS IN ARGENTINA

Mr. H. A. Scott, Canadian Trade Commissioner at Buenos Aires, cables that it has come to his knowledge that certain Canadian exporters have shown hesitation in shipping goods to Argentina on account of apprehension regarding the political situation in that country. He wishes to assure firms that business conditions were unaffected by the political excitation of last month, the importance of which has since been shown to have been exaggerated by press cables sent out from Argentina. At the time, Mr. Scott did not consider it of sufficient importance to advise the Department, and nothing that has developed since has altered the situation.

ECONOMIC CONDITIONS IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

[The unit of currency at par is: one gold peso equals \$0.965 U.S.; 45-62d. sterling.
One paper peso equals \$0.4245 U.S.]

Buenos Aires, December 2, 1932.—Argentina, like most countries of the world, is passing through a difficult financial period. For some considerable time now there has been a strong agitation in favour of a moratorium on the national debt, but the Minister of Finance has stood firm against it, maintaining that the position did not call for either a moratorium or emission. Money is plentiful and rates are low as the banks are endeavouring to keep their assets liquid. By so doing they are safeguarding their cash but restricting credit, the latter being a serious handicap to many firms.

Argentina's difficulties are closely allied to the abnormal world situation. The task of marketing—especially agricultural products, the principal exports—is becoming increasingly difficult and the prices realized are far from satisfactory, especially in the case of meats. This being so, the nation's industries are finding it extremely difficult to carry on under the heavy burden of taxation.

While the national government has effected a number of economies, expenditures exceed revenue. In a recent message to Congress by the Executive Power the proposed economies, amounting in all to 30,000,000 pesos, were outlined, these including reductions in the number of civil servants and of the salaries of those retained.

Sir Otto Niemeyer, an official of the Bank of England, has been invited by the Bank of the Nation to visit Buenos Aires for the purpose of discussing the monetary difficulties of the country and of formulating measures to place banking and currency on a sound financial basis.

REVENUE

An analysis of the revenue figures for October showed the receipts to be about 12,000,000 pesos more than the average for the first nine months—72,896,949 as against 60,683,786 pesos—excluding bond negotiations. However, while up to the end of September the revenue returns compared favourably with 1931, the receipts for October were under those for October, 1931, again excepting the revenue from bonds, by 881,359 pesos.

The November revenue returns continued above the average for the ten months—65,902,326 pesos as against 61,905,105 pesos—but the improvement was not so striking as in October. If the present average is maintained during December and expenditures kept down to the adjusted estimates, the deficit for the year will be between 30,000,000 and 40,000,000 paper pesos.

Reviewing the revenue returns for the first ten months of 1932 shows an increase of 250,271,078 pesos over the corresponding period of 1931—922,787,973 pesos as compared with 672,516,895 pesos—but it must be noted that 255,000,000 pesos derived from the Patriotic Loan are included, so that actually there was a decrease of 5,000,000 pesos. On the expenditure side an increase of 224,377,553 pesos—905,487,000 as against 681,109,467 pesos—is noted; every item is higher than last year. However, much of the proceeds of the Patriotic Loan were used to pay outstanding accounts and arrears of salaries.

Bankruptcy figures for October were the lowest of any month in the present year and the lowest for the month of October since 1929. Private persons headed the list as regards classification by occupation.

RAILWAYS

The railways of Argentina have continued to experience great difficulties and three of them—the Southern, the Western, and the Entre Rios—have announced that no interest will be paid on the ordinary shares, and in the case of the last-named, on preferred as well; and the Pacific Railway was forced to ask for a moratorium. None of the railways has had even a moderately satisfactory year.

Under existing conditions they find it impossible to earn profits. Attempts to make further wage reductions met with such opposition that the position was critical for some time and the final decision is still to be made. Traffic returns have continued downward, and exchange difficulties plus the depreciated peso have placed additional financial burdens on the lines, as payments for new rolling stock, replacements, etc., must be remitted abroad.

ARGENTINE DEBTS

Argentina's floating debt at the end of 1931 was 1,267,800,000 paper pesos, according to a statement issued by the Ministry of Finance. As at the end of October, 1932, it stood at 885,600,000, or a reduction of 382,000,000 paper pesos. This, however, will be increased by the amount of the deficit for 1932, which, as has been stated, is expected to be about 40,000,000 pesos.

The following shows the evolution of the floating debt since 1916, as at December 31 for each of the years given (in millions of paper pesos): 1916, 490·6; 1922, 920·4; 1928, 645·8; 1929, 826·3; 1930, 1,140·7; 1931, 1,267·8. Large sums were consolidated between 1922 and 1928, but since that date the lack of foreign and internal loans has meant that the budget deficits have been added to the floating debt.

In order to assist the Minister of Finance, a financial assessor committee was formed. This committee has made a number of recommendations, including banking credit, public debt, and international exchange. The principal recommendation in connection with national debts is that the Government should begin negotiations with the state's creditors to obtain a reduction in the amount of the services debts, because on account of the present financial difficulties, and little hope for improvement in the near future, they would be hard to meet under the conditions originally stipulated. Therefore the committee considered it preferable that steps should be taken forthwith to obtain conditions which would ensure, in a stable form and without affecting the country's integrity, Argentina's compliance with her promises.

In the budget presented to Congress on November 21, 1932, the public debt services show an increase of 24,804,176 pesos, arrived at as follows:—

	1932	1933
Foreign	90,904,237	88,347,454
Internal	125,641,214	148,776,978
Various	79,598,176	83,823,372
	296,143,627	320,947,804

The reduction in foreign debts is on account of the retirement of two loans, while the increase in the internal debt is due to the Patriotic Loan (referred to in the report which appeared in the *Commercial Intelligence Journal* of August 6, 1932, page 238) and other bonds issued during 1932. Under "various" is included the appreciation for loss on exchange, the increase being due to the fact that gold was taken from the Caja de Conversion early in 1932.

BUDGET

In the budget for 1933 it is estimated that expenditure will be increased by 23,700,000 pesos—a larger amount being allowed for debt services—and that there will be a surplus of 5,000,000 pesos. In order to meet the additional expenditure, the taxes on oil concessions, phonograph records, firearms, beer and wine, and alcohol will be increased, and an increased revenue is estimated from the income and business transactions taxes.

The estimated expenditure amounts to 865,113,494 pesos, of which 797,944,655 would be obtained from revenue, leaving therefore 67,168,839 pesos to be obtained from the negotiation of bonds.

FOREIGN TRADE

Official statistics show that both exports and imports have been reduced; a drop amounting to 31,833,083 gold pesos for the month of October brought the total decrease for the first ten months of 1932 up to 189,209,000 gold pesos.

The total volume of trade has fallen from 990,529,000 to 801,321,000 gold pesos or about 19.1 per cent. Imports decreased from 456,577,000 to 309,028,000 gold, a fall of 147,549,000 equivalent to 32.3 per cent. Exports decreased from 533,953,000 to 492,293,000 gold, a reduction of 41,660,000 equal to 7.8 per cent. The balance of trade, however, for the first ten months shows a considerable improvement over the same period of 1931—183,265,000 gold pesos as against 77,376,000. It should be noted, however, that the favourable balance for each month shows a steady decline since June, 1932, the figures (in gold pesos) being: June, 19,371,125; July, 11,932,566; August, 8,475,783; September, 4,865,608; October, 2,627,790.

The decline in foreign trade is causing alarm in Argentina, and many suggestions have been put forward as remedies. The high tariffs in force, equally against all countries, has had a restricting influence on imports, coupled with the difficulty of obtaining exchange with which to pay for the goods imported. Naturally, with exports reduced because of a general decrease in purchasing power abroad, coupled with tariff barriers erected, as in the case of Argentina herself, to protect home industry, exchange is also reduced, and as much of that available is required for national services, the amount available for commerce is correspondingly reduced.

TOILET SEAT REQUIREMENTS IN ARGENTINA

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

[Exchange has been taken at 69.6 Canadian cents to the Argentine gold peso]

Buenos Aires, December 15, 1932.—Although the market for imported toilet seats in Argentina does not offer much encouragement, inquiries from several Canadian firms would indicate that there is sufficient interest to warrant a brief survey of the situation.

Unfortunately, it is not possible to give a statistical summary of the market as these items are not classified separately. However, it is apparent that imports of toilet seats have greatly fallen off during the last few years. At one time English, German, and American wooden seats were imported in fair quantities, but owing to high customs duties and a growing local production this trade has practically ceased. Like a great majority of the smaller manufacturing indus-

tries, the making of wooden toilet seats has progressed to a point where it can well supply all the domestic demand. All varieties are made, from a simple enamelled wooden frame up to a heavily steel reinforced, celluloid covered seat. From a glance at the table of customs duties set out below, it can be seen that foreign competition with the local industry is out of the question.

	Appraisal, Gold Pesos each	Equivalent in Canadian Currency
Birch, imitation oak or oak, with cover	2.00	\$1 39
The same, without cover	1.60	1 11
Lacquered with cover	3.00	2 09
The same, without cover	2.50	1 74
With finish of sheet celluloid, with cover	4.50	3 13
The same, without cover	3.50	2 44
Of wood or paste, filled with ebonite or rubber, with- out cover	7.00	4 87
The same, with cover	10.00	6 96
Of built up wood with celluloid or mother of pearl sheet finish with cover	12.00	8 35
The same, without cover	8.50	5.92
Of rubber or ebonite, fine class	14.00	9 75

The duty on all the above is 57 per cent of the appraised value.

Imports are therefore confined to built-up hard rubber or composition seats, but even these are greatly restricted because of the high cost when laid down in the buildings at Buenos Aires. The local industry has not yet developed a black celluloid finish, so that a black or coloured finish would have more outlet than white. Normally the market is more used to the ordinary white seat, but recently black and colours have come more into demand than formerly. In the past the closed-front seat was the only shape accepted in Buenos Aires, but the demand has been growing for the open-front type. Most of the toilet bowls in use require a hinge of $6\frac{1}{4}$ inches centre to centre, but the more modern and expensive bowls take a $5\frac{1}{2}$ -inch hinge. As the duties are the same for all types of hinges, a chromium-plated hinge is more in favour than the nickle-plated.

Foreign hard rubber and composition seat manufacturers have their representatives in Buenos Aires, who operate on a commission basis, selling to the large sanitaryware houses, who in turn sell retail and tender on the principal building contracts. Practically all the seats of this type have come from the United States, who were the first on the market, but, as intimated above, their sales must be very restricted at the moment. When, however, the exchange situation does improve and business in general picks up, there should be an opening for high-class seats from Canada, as the Argentines appreciate a well-fitted bathroom. The building of offices, apartment houses, and hotels is becoming increasingly modern and elaborate, and there should be an opening with this class of trade in the future, but unfortunately to-day there is little to encourage any Canadian or other foreign manufacturer to attempt to enter the Argentine market with a new toilet seat.

MARKET PROSPECTS IN SOUTHERN RHODESIA

The greatest market for imported goods in Southern Rhodesia is the native market (writes Mr. J. W. Brigden, British Trade Commissioner at Johannesburg); bearing in mind, therefore, that the great fall in output of base metals, the severe curtailment in railway finances and activities, the lack of movement in the cattle and agricultural industries, have all tended to the dismissal of native labour (in addition to white), it may reasonably be estimated that the consuming capacity of the native market to-day is depreciated to the extent of from 25 per cent to 50 per cent (it being also remembered that natives in employment are by custom burdened with the support of those who are out of employment). By reason of the conditions outlined, moreover, there would seem little prospect at the moment of an early return of the native's former consuming capacity or of any expansion therein.

TRADE OF EGYPT, 1931

YVES LAMONTAGNE, CANADIAN TRADE COMMISSIONER

[One £ sterling equals 0.975 £ Egyptian; one kilogram equals 2.2046 pounds]

VII. Wood and Paper*

WOOD

Pit Props and Poles.—Imports of rough round timber up to 70 centimetres (30 inches) in circumference totalled 1,674 metric tons valued at £E9,431 in 1931, and originated from the Balkans, Turkey, and Czechoslovakia. Imports of poles over 70 centimetres circumference totalled 1,779 metric tons valued at £E7,410, and are credited chiefly to Albania and Yugoslavia.

Railway Ties.—25,044 metric tons of railway sleepers valued at £E98,720 were imported in 1931, only 358 tons being shipped from countries other than Turkey. While Canadian exporters of Douglas fir ties have tendered consistently for this business during recent years, their prices have been higher than those for Turkish sleepers, which are cut from Karamanian pine, a species of wood which is heavier and closer grained than Douglas fir. Another factor which has given rise to difficulties is the insistence by British Columbia exporters upon acceptance by the Egyptian Railways of inspection by the Pacific Coast Lumber Inspection Bureau, whereas the administration desired final inspection at Alexandria. Financing of shipments provides a further problem.

Sawn Timber, Rough.—The trade returns classify squared or sawn timber in three categories: (a) of a thickness of over 50 millimetres (about 2 inches), this being subdivided into two groups, (1) fileri and (2) other than fileri; (b) 50 mm. or less. The term fileri is applied to pine beams over 50 millimetres, which are not of even thickness throughout but taper off from one end to the other, and are mainly used in the roofing of the cheaper kind of Egyptian dwellings.

The following table shows the quantity and value of imports under this group, together with the principal sources of supply:—

Origin	Fileri		Over 50 mm.		50 mm. or less	
	M. Tons	£E	M. Tons	£E	M. Tons	£E
Rumania			7,683	43,005	40,222	219,041
Russia	27,024	96,862	9,861	57,586	15,209	86,928
Sweden	1,486	5,924	5,084	32,070	2,894	19,194
United States			5,172	36,882	1,560	12,443
Yugoslavia			4,558	27,973	3,326	19,329
Turkey			3,406	18,196	1,274	6,886
Finland	9,144	34,656			780	5,195
Italy			336	2,374	370	2,203
Other	138	354	3,104	25,800	859	6,924
Total	37,792	137,796	39,204	243,886	66,494	378,143

Since the beginning of this year (1932) Russian lumber has been subject to double the duty on wood from other countries, but imports have continued, though in reduced quantities.

Imports from the United States consist mostly of Southern pine, with very little Douglas fir.

Sawn Timber, Planed.—Imports of planed and tongued and grooved timber during 1931 amounted to 571 metric tons valued at £E8,552. Sweden is credited with 106 tons and Poland, Roumania, and Yugoslavia with from 50 to 55 tons each.

* The first section of this report, which dealt with the foreign trade of Egypt in general terms, was published in No. 1506; the second, on the market for wheat and flour, in No. 1507; the third, on general foodstuffs, beverages, and tobacco, in No. 1508; and the fourth, on mineral products, chemicals, etc., and leather and rubber, in No. 1510.

Veneer.—Imports of veneer and plywood are subdivided into two groups: (a) plywood cut into sheets and destined to be glued to sheets of another species and (b) two- or three-plywood, consisting of two or three sheets glued together for use in making chair seats and so forth. The former were imported to the value of £E17,497, and the latter to the value of £E8,615, Poland, Russia, Germany, Austria, and Roumania being the chief sources of supply.

Doors, Windows, Blinds.—Imports of wooden doors, windows, and blinds, rough, were valued at £E4,360 in 1931 (Germany, £E2,721; France, £E259); and of the same articles painted or decorated £E7,225 (Germany, £E2,565; United Kingdom, £E772). There is no market in Egypt for ready-made British Columbia fir doors and the like.

Furniture.—Imports of wooden furniture into Egypt in 1931 included bentwood valued at £E26,266 (chiefly from Austria), other than bentwood valued at £E22,583 (chiefly from France, Italy, and the United Kingdom), and upholstered and covered, all kinds, valued at £E32,302 (chiefly from France).

There are a large number of small carpenters' shops in Egypt which make fair reproductions of various European styles of furniture, and they have the advantage of cheap labour.

Last year's imports of chair seats and backs, in veneer work, were valued at £E905. Other items of interest were reels and bobbins for thread, spinning and weaving, £E2,716; wooden tools and handles, £E2,204; boot and shoe trees, £E1,966; household utensils and similar goods, £E2,469.

PAPER

There is but a single paper mill in Egypt. It is located in Alexandria and produces a cardboard for making cigarette boxes, for which there is a substantial demand in this country. It uses wastepaper and rags obtained locally. Only 46 tons of pulp for paper making valued at £E426 were imported in 1931. There is a project on foot for the construction of a paper mill primarily intended to use raw local materials in the shape of certain kinds of vegetation, but for the production of the better grades of paper and newsprint it would appear necessary to use imported woodpulp.

Newsprint.—Total imports of newsprint paper in 1931 amounted to 4,816 metric tons valued at £E52,233. The principal sources of supply were Finland (1,649 tons), Austria (1,336 tons), Sweden (620), Italy (259), Norway (246), and Holland (109 tons). Canadian newsprint has been too high-priced as compared with that produced in Northern Europe to allow of shipments being made from the Dominion.

Packing Paper.—Imports of common packing paper, weighing from 35 to 300 grams per square metre, even coloured or varnished, totalled 12,893 metric tons in 1931 valued at £E112,371. The main imports were from Germany (4,397 tons), Holland (2,832 tons), and Belgium (2,539 tons). Other sources of supply included Italy (765 tons, chiefly of straw), France (708 tons), Sweden (649), Austria (467), and Czechoslovakia (164 tons).

Imports of greaseproof, crystal, and similar paper for packing totalled 462 metric tons valued at £E10,710, Switzerland, Germany, Czechoslovakia, Austria, and Belgium being the main shippers of this class of paper.

Wallpaper.—The imports of wallpaper during 1931 were valued at £E6,013, Germany, Belgium, and France being the principal sources. The demand for wallpaper in Egypt is not large, and is limited to dwellings inhabited by the wealthier classes. Many people live in apartments with white-washed or coloured walls, as the opinion is generally held that wallpapers harbour insects which are so prevalent in hot climates.

Paper-board.—There are several makes of wallboard sold in Egypt. Its use has, however, been practically confined to the lining of the interior of cinema halls, and little has been done to popularize its usefulness as an insulating material on the roofs of buildings. There would appear to be plenty of scope for this material in Egypt under a properly organized selling system, and in this connection particular attention should be paid to quotations, as this is primarily a price market.

The Egyptian trade returns are not sufficiently detailed to show the value of imports of this commodity. According to United States statistics, 344,832 square feet of fibre insulating board valued at \$12,402, and 197,070 feet of paper board valued at \$7,306, were shipped from the United States to Egypt in 1930. Celotex is fairly well known, and the tendency is for architects and contractors to use this name whenever wallboard is required, as they are often unaware of the existence and properties of similar competing boards and are apt to look upon celotex as a generic term.

Boxes and Bags.—As an encouragement to the paper box and bag industry, substantial protection has been afforded under the customs tariff, and these products are being manufactured on a larger scale locally with imported paper and board. Nevertheless, that a certain demand exists for some types of these products is evidenced by the fact that in 1931 imports of paper boxes and bags were valued at £E20,118.

RAYON AND RAYON PULP INDUSTRIES IN JAPAN

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, December 17, 1932.—There are three important steps in the manufacture of a woven rayon article. The first is the manufacture, from pulpwood, of a bleached sulphite pulp of a certain grade satisfactory for further processing; the second the manufacture of rayon yarn; and the third that of a finished rayon textile.

The first step usually takes place at an economically short distance away from coniferous forests. But the second and third may take place wherever labour and power costs are such as to permit of favourable competition with world prices.

In 1926, certain industrialists in Japan, recognizing the inroads that artificial silk was making in world markets in competition with the genuine silk article, decided to enter the field. The first important commercial production—approximating 5,000,000 pounds—took place in that year, and since then the production of rayon has so increased that last year it amounted to 49,000,000 pounds; the estimated quantity for this year (1932) is about 65,000,000 pounds. This increase has been due partly to plant expansion, and partly to the opening of new factories. In 1926, when the industry began, there were only three firms operating—the Teikoku Jinzo Kenshi (Imperial Rayon), the Asahi Rayon, and the Miye Rayon. Since then these three companies have greatly enlarged the scope of their operations, while four other important concerns have taken an active part in the development of the industry. These are the Tokyo Rayon, Nippon Keori (Japan Woollen Textile), the Nippon Rayon, and the Showa Rayon. The combined productive capacity of these mills at the present time is about 75,000,000 pounds of rayon a year. However, there are in process of construction at the present time additions which will be put into operation early in 1933, and which will increase the total productive capacity to 130,000,000 pounds a year.

The difference of 10,000,000 pounds between the expected production for this year and the total capacity of the mills may be due in part to the curtail-

ment program which, on account of falling prices, had been in effect since last year. This required that each mill (a) export 20 per cent of its production, or (b) curtail 20 per cent in production, or (c) curtail 10 per cent and export 10 per cent. In October curtailment was reduced to 15 per cent, in November to 10 per cent, while for December the curtailment has been abolished altogether, showing that stocks within the country had decreased sufficiently to furnish grounds for future optimism.

Japanese export figures for rayon are shown in the appended table. It may be pointed out that since 1926, when only yarn was manufactured, exports of woven fabrics have been consistently rising in proportion to those of yarn.

EXPORTS OF RAYON YARN AND TISSUES FROM JAPAN

Exports of Rayon Yarn:

Year	Pounds	Yen
10 months, 1932	6,769,909	5,369,462
12 months, 1931	2,575,519	2,244,611
12 months, 1930	3,204,362	3,236,065

Exports of Rayon Tissues:

Habutai

10 months, 1932	11,925,100	15,523,445
12 months, 1931	7,449,850	11,281,415
12 months, 1930	906,606	2,071,794

Taffetas and Poptins:

	Square Yards	Yen
10 months, 1932	18,981,921	4,560,313
12 months, 1931	14,240,784	3,923,661
12 months, 1930	11,443,724	4,622,287

Satins:

10 months, 1932	26,126,808	7,084,234
12 months, 1931	18,385,236	5,464,598
12 months, 1930	10,592,928	4,253,125

Crepes:

10 months, 1932	6,956,304	2,893,069
12 months, 1931	4,012,095	1,697,058
12 months, 1930	2,477,808	1,269,258

Other:

10 months, 1932 .....	.....	17,933,252
12 months, 1931 .....	.....	15,129,241
12 months, 1930 .....	.....	18,103,640

RAYON PULP INDUSTRY

Despite the progress in the manufacture of rayon yarn and textiles outlined above, Japan did not up to the end of 1931 supply any of its own requirements of rayon pulp. The difficulty appears to be that whatever bleached sulphite pulp is produced in Japan is from short fibre cellulose unadapted for use in making rayon. Hence the three paper companies with pulp mills in the northern island had never found it advisable, despite many experiments, to enter into production of this material. These three companies—Oji Paper, Fuji Paper, and Karafuto Paper—have been in active competition up to this year, and have found it more profitable to devote their efforts entirely to the production of a cheap raw material for their own main industry.

The total imports of pulp for all purposes has been as follows in recent years (in long tons): 1926, 63,151; 1927, 71,300; 1928, 73,144; 1929, 80,410; 1930, 79,107; 1931, 100,636.

According to the Forestry Bureau of the Department of Agriculture and Forestry, consumption of imported pulp for rayon during those years was as follows (in long tons): 1926, 3,641; 1927, 7,315; 1928, 10,769; 1929, 14,407; 1930, 20,072; 1931, 28,668.

With the production of rayon for 1932 estimated at the high figure of 65,000,000 pounds, as already stated, the consumption of pulp for rayon this

year will amount to 38,700 tons, or 10,000 tons more than that of last year; since at the most 4,800 tons of this have been produced within the country, it will be seen that the yearly increase in imports has not been affected by the new domestic production.

It may be pointed out again that since the import figures give only the aggregate imports from various countries of all types of pulp, it cannot be established which are the main sources of supply for rayon pulp. However, those actively engaged in the trade state that about 80 per cent of this pulp comes from Norway, with a large proportion of the remainder coming from Canada and an increasing amount being imported from the United States.

The plans for future production in Japan hold some interest at the moment. It appears from the plans of various companies that, beginning with the new year, a great deal of the present capacity of the pulp mills will be turned over to the manufacture of rayon pulp.

The Karafuto Paper Company, with a present capacity for 42,000 tons of pulp, most of which is now used for paper, states that next year it will manufacture 12,000 tons of pulp for rayon. The Oji Paper Company, which has long made researches into the technique of manufacture of this article, has published its intention to transfer 3,600 tons of its yearly production in December, so that the total expected production for next year from these two sources could amount to 15,600 tons.

The opinion of the trade, however, is that this maximum production will not be reached during the course of the coming year. Even if it were, it would do little to stem the tide of imports, if the plans for the expansion of the rayon industry already dealt with come to a head. As has been stated, the expected capacity of the rayon mills next year will be 130,000,000 pounds. To fulfil the requirements in raw material for this capacity, at least 60,000 tons of rayon pulp would be required in the industry, so that there would still be required over 44,000 tons of imported pulp, or much more than was needed this year. Even if an over-expansion in the industry is being reached, and the actual operations do not come up to full capacity, the expected improvement in the export position of the country should result in the industry's expanding to some extent, and will probably keep the imports at least up to the level of preceding years. It appears equally certain too that for three or four years to come this situation will continue to exist, since there can only be expansion in the rayon pulp industry up to the point where it does not interfere with the yearly requirements of the paper industry.

In the opinion of those familiar with the trade the type of pulp produced in Japan is on the whole less satisfactory for the production of rayon than that produced in certain other countries, so that even if the expansion in production were greater than that now contemplated, the rayon pulp produced could probably only be used to mix with higher grades of imported pulp.

UNITED KINGDOM MERCHANDISE MARKS ACT

BIFURCATED AND TUBULAR RIVETS OF METAL

Referring to the notice published in *Commercial Intelligence Journal* No. 1485 (July 16, 1932), the Merchandise Marks Committee have recommended that imported bifurcated and tubular rivets of metal shall be required to bear an indication of origin at the time of sale in the United Kingdom. It is further recommended that the form of marking shall be "by stamping, printing, stenciling or branding, on any bag, keg, carton, box or other container, or by stamping or printing on an adhesive label securely affixed thereto."

PREFERENTIAL TARIFF OF MAURITIUS

A Customs Tariff (Consolidated) Ordinance of Mauritius, dated October 27, 1932, provides for a number of new preferences to Canada and the United Kingdom. The items, in condensed form, on which tariff preference is now granted are:—

(A rupee equals 1s. 6d.; a kilogram equals 220·4 pounds; one hectolitre equals 22·02 imperial gallons)

Commodities	Former Rates		New Rates	
	British Preferential Tariff	General Tariff	British Preferential Tariff	General Tariff
Wearing apparel (except boots and shoes) other than silk....ad val.	5½%	13·2%	13%	26%
Bacon and hams, not tinned, per 100 kg.	....	20 Rs.	10 Rs.	20 Rs.
Bacon and hams, tinned ad val.	....	13·2%	11%	22%
Biscuits and cakes ad val.	13·2%	16½%	13·2%	27½%
Brushes and brooms.....ad val.	....	13·2%	13·2%	22%
Cement per 100 kg.	0·22 Rs.	0·66 Rs.	0·22 Rs.	0·82 Rs.
Canvas, untreated.....per 100 kg.	....	4·40 Rs.	4·40 Rs.	8·80 Rs.
Cartridges, empty per 100	....	0·55 Rs.	0·55 Rs.	1·10 Rs.
Cartridges, loaded per 100	....	1·10 Rs.	1·10 Rs.	2·20 Rs.
Cheese per 100 kg.	....	Free	8 Rs.	22 Rs.
Cinematograph films				
per metre, 3·5 cm. wide	Free	0·02½ Rs.	Free	0·04 Rs.
Clocks, watches and parts ad val.	11%	16½%	11%	16½%
Cocoa and chocolate, unsweetened..kg.	....	Free	0·11 Rs.	0·22 Rs.
Sweetened cocoa and chocolate for				
potable use per kg.	....	13·2% ad val.	0·11 Rs.	0·22 Rs.
Confectionery ad val.	11%	16½%	13·2%	27½%
Cotton piece goods .. .. .	....	13·2% ad val.	0·12 Rs. to 0·51 Rs. kg.	0·24 Rs. to 1·02 Rs. kg.
			or, if higher,	
			13%	26%
Other cotton manufactures. ..ad val.	13·2%	27½%	13%	26%
Cutlery ad val.	5½%	16½%	5½%	27½%
Cycles and parts ad val.	5½%	16½%	5½%	16½%
Earthenware, chinaware and other clay				
products.....ad val.	11%	16½%	11%	27½%
Electrical goods and fittings (including bulbs).....ad val.	....	13·2%	13·2%	22%
Enamelled ware.....ad val.	5½%	22%	5½%	22%
Canned salmon (weight of tins included) per 100 kg.	....	13·2% ad val.	11 Rs.	22 Rs.
Other canned fish (weight of tins included) per 100 kg.	....	13·2% ad val.	5½ Rs.	11 Rs.
Fungicides ad val.	....	Free	Free	13·2%
Glassware, except sheet glass..ad val.	11%	16½%	11%	22%
Haberdashery and millinery (excluding silk) ad val.	5½%	13·2%	13%	26%
Unspecified hardware ad val.	11%	16½%	11%	22%
Honey, jams, marmalades, preserves, jellies and canned fruits..per kg.	....	13·2% ad val.	0·22 Rs.	0·44 Rs.
Indigo, Prussian blue and ultramarine blue per kg.	1·10 Rs.	2·75 Rs.	1·10 Rs.	2·75 Rs.
Unspecified iron and steel goods				
ad val.	....	13·2%	11%	22%
Jewellery (including imitation)				
ad val.	16½%	22%	16½%	27½%
Lard, beef-fat, marrow and dripping				
per 100 kg.	....	Free	5 Rs.	10 Rs.
Leather manufactures (except boots and shoes) ad val.	11%	16½%	11%	22%
Machinery for certain industries				
per 1,000 kg.	1·45 Rs.	5½% ad val.	1·45 Rs.	5½% ad val.
Sulphate of ammonia per 100 kg.	....	0·11 Rs.	0·11 Rs.	1·10 Rs.
Iron and steel bars, rods, angles, hoops, nails, screws, bolts, nuts, rigging, plates, sheets, tubes and pipes including flanges, sockets, tees, elbows and bends, wire (including barbed wire and wire rope), rivets and washers, not specially shaped or prepared for constructional work, galvanized				
per 100 kg.	....	1·65 Rs.	1·65 Rs.	2·20 Rs.

Commodities	Former Rates		New Rates	
	British Preferential Tariff	General Tariff	British Preferential Tariff	General Tariff
Foregoing, not galvanized, per 100 kg.	....	1.10 Rs.	1.10 Rs.	1.65 Rs.
Motor cars, omnibuses, motor cycles and parts... ..ad val.	5½%	36.6%	5½%	36.6%
Motor lorries, motor tractors (except agricultural) and parts..ad val.	5½%	16½%	5½%	36.6%
Musical instruments and parts.ad val.	5½%	16½%	5½%	22%
Unspecified vegetable and animal oils per 100 kg.	....	5½ Rs.	5½ Rs.	7.7 Rs.
Paint, including ochre... ..ad val.	....	13.2%	13.2%	22%
Newsprinting paper... ..ad val.	....	13.2%	5½%	13.2%
Other paper (except cigarette, muslin and tissue)... ..ad val.	....	13.2%	13.2%	22%
Unspecified paper goods... ..ad val.	....	13.2%	13.2%	22%
Perfumery and toilet preparations (excluding toilet soap)..ad val.	11%	16½%	22%	33%
Unspecified provisions, preserved ad val.	....	13.2%	13.2%	22%
Pneumatic rubber tires and tubes ad val.	5½%	36.6%	5½%	36.6%
Solid rubber tires... ..ad val.	5½%	16½%	5½%	36.6%
Common salt... ..per 100 kg.	3.85 Rs.	6.05 Rs.	3.85 Rs.	6.05 Rs.
Shoes and boots of rubber, or with soles or uppers of rubber, ad val.	5½%	13.2%	5½%	22%
Other boots and shoes... ..ad val.	5½%	13.2%	5½%	16½%
Silk and artificial silk manufactures, and articles containing 15% by weight or more of silk or artificial silk... ..ad val.	16.5%	55%	16½% or 27½%	55%
Soap, other than common... ..ad val.	....	13.2%	11%	22%
Saccharine and like substances per kg.	....	13.2% ad val.	60 Rs.	80 Rs.
Toys and games including athletic requisites... ..ad val.	5½%	16½%	5½%	22%
Tramway locomotives, carriages, wagons and parts... ..ad val.	5½%	13.2%	5½%	16½%
Rails and tramway materials, ad val.	5½%	13.2%	5½%	13.2%
Twine of all sorts... ..per 100 kg.	....	2.86 Rs.	2¾ Rs.	11 Rs.
Varnish, liquid, of all kinds, per hect.	....	7.7 Rs.	7.7 Rs.	9.9 Rs.
Vinegar not exceeding 8 degrees (Sclerometer's acidimeter)... ..per hect.	....	1.87 Rs.	1.65 Rs.	3.30 Rs.
		(plus for each additional degree or fraction thereof)		
Woollen goods... ..ad val.	....	0.20 Rs.	0.16 Rs.	0.33 Rs.
		13.2%	13%	26%

TARIFF CHANGES AND CUSTOMS REGULATIONS

Irish Free State Alterations in Customs Duties

JOHN H. ENGLISH, CANADIAN TRADE COMMISSIONER

Dublin, December 24, 1932.—The Irish Free State Executive Council have just issued a further Order (No. 5) under the Emergency Imposition of Duties Act, 1932, altering rates of customs duty on articles of wearing apparel, boots and shoes, and motor car parts. At the same time, in a number of instances, goods manufactured in the United Kingdom are no longer granted preference rates, although the preferential schedule still applies to other parts of the Empire. The new rates become effective on December 24.

The following goods are those chiefly affected:—

	Old Rates		New Rates	
	Per cent ad valorem			
Boots and shoes of leather and component parts, excluding children's... ..	37½	25	30	25*
Boots and shoes not mainly of leather and parts, excepting children's (e.g. rubber shoes)... ..	22½	15	20	15*
Boots and shoes for children (sizes 7 to 1)... ..	22½	15	20	15*
Boots and shoes, n.e.s.... ..	15	10	20	15*
Suits, coats, etc., of wool for men and boys... ..	60	40	60	40*

* These preference rates do not apply to the United Kingdom.

Preferential rates of duty formerly granted to manufactures of iron and steel for building purposes, such as beams, and to cast iron articles—e.g. pipes—manufactured in the United Kingdom no longer apply. Instead, these goods pay the full rates.

The rate of duty on certain motor car parts has been altered from 33 $\frac{1}{4}$ per cent full rate to 22 $\frac{2}{9}$ per cent full rate, the preferential rate of two-thirds having been abolished.

The order re-enacts the special customs duties against imports from the United Kingdom (reference *Commercial Intelligence Journal* No. 1489: August 13), with certain exceptions. Coal continues to pay 5s. per ton; cement, 20 per cent; electric apparatus, 20 per cent; steel cables and barbed wire, 20 per cent; and certain other articles of iron and steel, 20 per cent. Exemptions are made, however, in the case of unassembled bicycles and gas cookers, as well as certain machinery, including agricultural machinery.

Newsprint Import Prohibition in Spain

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, writes under date December 21, 1932, that a decree dated December 3 and published in the *Gaceta de Madrid* on the 4th of that month, puts a provisional veto on the importation of unfinished newsprint paper, comprised under No. 1027 of the Customs Tariff—i.e. unmanufactured paper, in rolls, for printing, not cut, white or coloured, smooth laid, glazed or not, weighing 21 grams or more per square metre, and containing more than 40 per cent of mechanical woodpulp.

While the decree is to be enforced on the day subsequent to its publication, goods which are proved to have been shipped from origin direct to Spain prior to December 5 will not come under the prohibition.

Tariff on Central Heating Apparatus in Yugoslavia

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, writes under date December 27, 1932, that, effective as on and from October 29, higher rates of duty will be imposed on steam boilers and radiators for central heating. Under the new rates steam boilers will be assessed at 45 gold dinars (\$8.68), the former rate being 14 gold dinars per 100 kilograms (220.4 pounds); unwrought cast-iron radiators at 35 gold dinars (\$6.75) as against 20; and wrought cast-iron radiators at 40 gold dinars (\$7.72) as against 30 gold dinars per 100 kilograms. (Conversion on the basis of one gold dinar = 19.3 cents Canadian at par.)

TENDERS INVITED

New Zealand

Copies of specifications have been received from Mr. H. L. E. Priestman, Acting Trade Commissioner at Auckland, for equipment required by the Post and Telegraph Department, Wellington. These specifications are open for inspection at the Department of Trade and Commerce, Ottawa. Tenders should be addressed to the Secretary (Stores Division), General Post Office, Wellington, in accordance with these specifications. Particulars are as follows:—

Post and Telegraph Department—5,000 galvanized iron bolts and nuts, to specification (tenders close March 1); 9 tons copper binding wire, to specification (tenders close February 28).

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Dried Peas.....	10	London, England.....	Buyers.
Fish Oil.....	11	London, England.....	Buyers.
Linseed and Linseed Oil.....	12	London, England.....	Buyers.
Feeding Stuffs (bran, pollards, milling offals, oil cakes and meal).	13	London, England.....	Buyers.
Wheat, Maize, Barley and Oats.	14	London, England.....	Buyers.
Buckwheat.....	15	London, England.....	Buyers.
Oyster Shell Grit.....	16	Ballymena, Northern Ireland.	Purchase.
Miscellaneous—			
Asbestos.....	17	Lubeck, Germany.....	Agency.
Ores and Metals.....	18	Lubeck, Germany.....	Agency.
Automobile Wheel Rim Bolts and Nuts.	19	Buenos Aires, Argentina....	Agency.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JAN. 9

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending January 9, 1933, with the official bank rate. Quotations for the week ending January 3, 1933, are also given for the sake of comparison:—

Country	Unit	Nominal Quotations in Montreal Week ending Jan. 3	Nominal Quotations in Montreal Week ending Jan. 9	Official Bank Rate
Austria.. . . .	Schilling	\$.1591	\$.1586	6
Belgium.. . . .	Belga	.1565	.1557	3½
Bulgaria.. . . .	Lev	.0081	.0080	8
Czechoslovakia.. . . .	Krone	.0334	.0333	4½
Denmark.. . . .	Krone	.1950	.1950	3½
Finland.. . . .	Markka	.0167	.0165	6½
France.. . . .	Franc	.0440	.0437	2½
Germany.. . . .	Reichsmark	.2691	.2672	4
Great Britain.. . . .	Pound	3.7706	3.7638	2
Greece.. . . .	Drachma	.0061	.0060	9
Holland.. . . .	Guilder	.4539	.4519	2½
Hungary.. . . .	Pengo	.1977	.1968	4½
Italy.. . . .	Lira	.0578	.0575	5
Jugo-Slavia.. . . .	Dinar	.0150	.0149	7½
Norway.. . . .	Krone	.1940	.1941	4
Portugal.. . . .	Escudo	.0348	.0348	6½
Roumania.. . . .	Leu	.0067	.0067	7
Spain.. . . .	Peseta	.0923	.0919	6
Sweden.. . . .	Krona	.2053	.2051	3½
Switzerland.. . . .	Franc	.2175	.2165	2
United States.. . . .	Dollar	1.1300	1.1243	2½
Argentina.. . . .	Peso (Paper)	.2923	.2909	—
Brazil.. . . .	Milreis	.0847	.0843	—
Chile.. . . .	Peso	.0692	.0688	4½
Colombia.. . . .	Peso	1.0819	1.0765	5
Mexico.. . . .	Peso	.3552	.3479	6-7
Peru.. . . .	Sol	.2062	.2051	0
Venezuela.. . . .	Bolivar	.1997	.1967	—
Uruguay.. . . .	Peso	.5339	.5312	—
Cuba.. . . .	Peso	1.1292	1.1235	—
Hongkong.. . . .	Dollar	.2406	.2445	—
India.. . . .	Rupee	.2864	.2861	4
Japan.. . . .	Yen	.2373	.2330	4.38
Java.. . . .	Guilder	.4553	.4553	4½
Shanghai.. . . .	Tael	.3084	.3161	—
Siam.. . . .	Baht (Tical)	.. . . .	.. . . .	—
Straits Settlements.. . . .	Dollar	.4364	.4370	—
New Zealand.. . . .	Pound	3.4395	3.4333	—
British Guiana.. . . .	Dollar	.7862	.7854	—
Jamaica.. . . .	Pound	3.7806	3.8003	—
Other British West Indies.. . . .	Dollar	.7862	.7854	—
Martinique.. . . .	Franc	.0441	.0439	—
Guadeloupe.. . . .	Franc	.0441	.0439	—
Australia.. . . .	Pound	3.0179	3.0125	—
Egypt.. . . .	Pound (100 piastres)	3.8672	3.8603	—

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Duchess of York, Jan. 21 and Feb. 18; Montclare, Jan. 28 and Feb. 25; Montcalm, Feb. 4; Montrose, Feb. 11—all Canadian Pacific; Antonia, Cunard Line, Jan. 22 and Feb. 19; Laurentic, Jan. 29 and Feb. 6; Adriatic, Feb. 12—both White Star Line; Manchester Commerce, Jan. 30; Manchester Hero, Feb. 28—both Manchester Line; Newfoundland, Feb. 4; Incemore, Feb. 21—both Furness Line.

To London.—Beaverburn, Jan. 21; Beavercdale, Jan. 28; Beaverbrae, Feb. 4; Beaverhill, Feb. 11; Beaverford, Feb. 18—all Canadian Pacific; Alaunia, Jan. 21 and Feb. 18; Ascania, Feb. 4—both Cunard Line; Pennland, Red Star Line, Jan. 29; Pacific Commerce, Furness Line, Feb. 14.

To Southampton.—Pennland, Red Star Line, Jan. 29.

To Manchester.—Manchester Brigade, Jan. 28; Manchester Merchant, Jan. 30; Manchester Producer, Feb. 4; Manchester Division, Feb. 11; Manchester Citizen, Feb. 25; Manchester Hero, Feb. 28—all Manchester Line; Mercian, Leyland Line, Jan. 19.

To Avonmouth, Cardiff and Swansea.—Airthria, Jan. 20; Vardulia, Feb. 6; Salacia, Feb. 20—all Cunard-Donaldson Line; Bristol City, Bristol City Line, Jan. 20 (calls at Bristol but not at Avonmouth and Swansea).

To Glasgow.—Sulairia, Jan. 22 and Feb. 19; Letitia, Feb. 4—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnglen (calls at Dundee), Jan. 23; Cairnross, Feb. 6; Cairnesk (calls at Dundee), Feb. 20—all Cairn-Thomson Line; Lepanto (does not call at Leith), Jan. 24; Francisco (calls at Aberdeen but not at Newcastle or Leith), Feb. 8—both Ellerman's Wilson Line.

To Antwerp.—Beaverdale, Jan. 28; Beaverbrae, Feb. 4—both Canadian Pacific; Pennland, Jan. 29 and Feb. 26; Westernland, Feb. 12—both Red Star Line; Francisco, Ellerman's Wilson Line, Feb. 8.

To Hamburg.—Beaverburn, Jan. 21; Beaverhill, Feb. 11—both Canadian Pacific.

To Gothenburg and Baltic Ports.—Drottningholm, Swedish-American Line, Jan. 20 and Feb. 20; Ragnidsholm, Jan. 24; Carlsholm, Feb. 11—both Swedish-American-Mexico Line (also call at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Portia, Newfoundland Ry. and SS. Co., Jan. 19 and Feb. 2 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., Jan. 21 and Feb. 4; Newfoundland, Jan. 21 and Feb. 4; Incemore, Feb. 21—both Furness Line (do not call at St. Pierre); Silvia, Furness-Red Cross Line, Jan. 27 and Feb. 10 and 24.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, Jan. 22 and Feb. 26; Lady Nelson, Feb. 5; Lady Hawkins, Feb. 19—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, Jan. 18 and Feb. 15; Andalusia, Feb. 1 (calls at Montego Bay and other Jamaican outports)—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Pamaribo.—Zenda, Jan. 20 and Feb. 25; Moyra, Feb. 7—both Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), Jan. 18 and Feb. 15; Lady Rodney, Jan. 25 and Feb. 22; Cavelier (does not call at Hamilton or Nassau), Feb. 1; Lady Somers, Feb. 8—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, Jan. 28; Colborne, Feb. 11—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Constructor (calls at Adelaide), Jan. 27; Canadian Highlander, Feb. 24—both Canadian National.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Scottish (calls at Napier and Bluff), Jan. 20; Canadian Leader (calls at Timaru), Feb. 25—both Canadian National.

From Saint John

To London.—Beaverburn, Jan. 20 and Feb. 24; Beaverdale, Jan. 27; Beaverbrae, Feb. 3; Beaverhill, Feb. 10; Beaverford, Feb. 17—all Canadian Pacific; Alaunia, Jan. 20 and Feb. 17; Ascania, Feb. 3—both Cunard Line.

To Liverpool.—Duchess of York, Jan. 20 and Feb. 17; Montclare, Jan. 27 and Feb. 24; Montcalm, Feb. 3; Montrose, Feb. 10—all Canadian Pacific.

To Manchester.—Manchester Brigade, Jan. 26; Manchester Producer, Feb. 2; Manchester Division, Feb. 9; Manchester Citizen, Feb. 23—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Airthria, Jan. 20; Vardulia, Feb. 3; Salacia, Feb. 17—all Cunard-Donaldson Line.

To Glasgow.—Sulairia, Jan. 20 and Feb. 17; Letitia, Feb. 3—both Anchor-Donaldson Line.

To Antwerp.—Beaverdale, Jan. 27; Beaverbrae, Feb. 3; Beaverburn, Feb. 24—all Canadian Pacific; Grey County, Feb. 8; Hada County (calls at Havre), Feb. 22—both County Line.

To Newcastle, Hull and Leith.—Cairnglen (also calls at Dundee), Jan. 21; Cairnross, Feb. 4; Cairnesk (also calls at Dundee), Feb. 18—all Cairn-Thomson Line.

To Belfast and Dublin.—Carrigan Head, Head Line, Jan. 20 (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Brant County, Jan. 24; Grey County, Feb. 8—both County Line.

To Hamburg.—Beaverburn, Jan. 20; Beaverhill, Feb. 10—both Canadian Pacific; Alrich, Hamburg-American North German Lloyd Line, Feb. 10 (calls at Bremen).

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—A steamer, American and Indian SS. (cargo accepted for other Eastern ports, also for British East African ports), Jan. 27.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, Jan. 18 and Feb. 22; Lady Nelson, Feb. 1; Lady Hawkins, Feb. 15—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Moyra, Feb. 2; Zenda, Feb. 20—both Ocean Dominion Line.

To Kingston and Jamaican Outports.—San Blas, Jan. 19; Esparata (calls at Belize), Jan. 28; San Bruno, Feb. 2—all United Fruit Line.

To South France and Italian Ports.—Valfiorita, Jan. 20; Valprato, Feb. 15—both Lloyd-Mediterraneo-Italian Service.

To West and South African Ports and Beira.—Cochrane, Elder Dempster Lines Ltd., Jan. 25.

To Montevideo and Buenos Aires.—A steamer, Canadian-South American Line, Jan. 20.

From New Westminster

To London, Liverpool and Glasgow.—Gregalia, Feb. 9; Cortona, Feb. 19—both Balfour Guthrie & Co.

To United Kingdom Ports.—Pacific Shipper, Furness Pacific Ltd., Jan. 17; Tacoma Star, Jan. 18; Albion Star, Jan. 19—both American Mail Line.

To Japanese Ports.—Shunten Maru, Yamashita Shipping Co., Jan. 22.

To Chinese Ports.—City of Victoria, China B.C. Shipping Co., Jan. 16.

From Vancouver

To Yokohama and Kobe.—Hive Maru, Jan. 25; Heian Maru, Feb. 18—both Nippon Yusen Kaisha (call Osaka).

To Shanghai and Hongkong.—Selandia, Jan. 19; Jutlandia, Feb. 14—both East Asiatic Co.

To Yokohama, Kobe, Shunghai and Hongkong.—Seattle, Jan. 18; Tacoma, Feb. 18—both Tacoma Oriental SS. (call Tsingtao, Dairen and Taku Bar but not at Hongkong); Tantalus, Jan. 29; Tyndareus (calls Miiki), Feb. 19—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Asia (calls Nagasaki), Jan. 28; Empress of Canada (calls Honolulu), Feb. 25—both Canadian Pacific; Olympia, Tacoma Oriental SS., Feb. 8 (calls Osaka, Iloilo, Cebu and Legaspi but not at Shanghai).

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverguava, Jan. 17; Bengalen, Feb. 16—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, Canadian-Australasian Line, Feb. 1.

To Auckland, Wellington, Melbourne and Sydney.—Golden Cloud, Jan. 17; Golden Coast, Feb. 16—both Oceanic and Oriental Navigation Co.; Waihemu, Canadian-Australasian Line, Feb. 6 (calls Napier, Lyttelton and Dunedin).

To Brisbane, Newcastle, Sydney, Melbourne and Adelaide.—Sydie, Empire Shipping Co., Feb. 15.

To Liverpool, London, Southampton and Rotterdam.—Drechttyk, Jan. 28; Loch Goil, Feb. 12; Nebraska, Feb. 26—all Royal Mail Lines Ltd.

To London, Hull, Bergen and Oslo.—Abraham Lincoln, Jan. 21; Granville, Feb. 11—both Fred Olsen Line.

To Manchester.—Pacific Shipper, Jan. 21; Pacific Reliance, Feb. 4—both Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., Inc., Feb. 9.

To Hamburg, Bremen and Antwerp.—Oakland, Jan. 18; Witram, Jan. 25; Vancouver, Feb. 1; Seattle, Feb. 8; Witell, Feb. 15; Schwaben, Feb. 22—all Hamburg-American-North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Washington, Jan. 21; Wisconsin, Feb. 13—both Empire Shipping Co., Ltd.

To Scandinavian Ports.—Margaret Johnson, Johnson Line, Feb. 3.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, Empire Shipping Co., Feb. 11.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—A steamer, Canadian Transport Co. Ltd., January.

To Rio de Janeiro, Santos and Buenos Aires.—Leikanger, Empire Shipping Co., Feb. 10.

To Cape Town, Algoa Bay, East London, Durban and Lawrence Marques.—A steamer, B.C. Shipping Agencies, second half January.

COMMERCIAL INTELLIGENCE SERVICE

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CANADIAN GOVERNMENT TRADE COMMISSIONERS

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HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

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Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
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HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

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C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

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G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

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London: HARRISON WATSON, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfracom.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

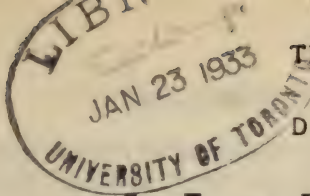
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Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.



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ECONOMIC CONDITIONS IN BRITISH MALAYA

B. C. BUTLER, ASSISTANT TRADE COMMISSIONER

[One Straits dollar equals 56 cents Canadian at par]

Batavia, Java, December 16, 1932.—Conditions in British Malaya during the nine months ended September 30, 1932, were not dissimilar to those during the same period of 1931. Depression has come to be regarded as almost the normal condition, and business generally continues to adjust itself to this attitude of mind.

In Singapore there is always a certain activity as a result of the entrepôt trade and tourist traffic. In the other main cities, however, such as Penang and Malacca, the effects of the depression are more in evidence. Business activity in the Federated Malay States, of which Kuala Lumpur is the capital city, gradually retarded as the year progressed.

With huge stocks of rubber still to be disposed of, no improvement in the price or general outlook for this industry is anticipated. At present prices, few estates can produce at a profit. The large estates are for the most part on a care-and-maintenance basis, and some of the smaller ones are attempting to make ends meet by turning to other agricultural crops such as rice, tobacco, and vegetables.

The position of the tin industry, which with rubber forms the basis of Malaya's economic life, is far from encouraging, although there was a slight upward trend in the price during September.

The price of canned pineapple improved slightly during the third quarter. The demand from the United Kingdom was maintained: Malaya supplied 85 per cent of the total imports into that country. The local authorities have established an experimental station to inquire into ways and means of improving Malayan pineapples and the canning industry.

For the nine months ended September, 1932, the total trade of Malaya declined by Straits \$141,000,000 (21 per cent) as compared with the same period of 1931. This decline affected imports and exports equally, the former showing a decrease of Straits \$70,000,000 (20 per cent), and the latter a decrease of approximately the same amount (23 per cent).

Malayan trade statistics are compiled under three main group headings, all of which show substantial decreases. The heading "animals, food, drink, and tobacco" declined by Straits \$19,500,000 (17 per cent); "raw materials and articles mainly manufactured" declined by Straits \$16,500,000 (28 per cent); and "articles wholly or mainly manufactured" shows the largest decline in value, amounting to Straits \$34,000,000 (19 per cent).

The two main commodities of Malaya suffered important losses, rubber showing a drop in export value of some 39 per cent and tin of 38 per cent as compared with the same period of 1931. In the case of the latter commodity, the export is controlled by a restriction agreement with the other producing countries.

General commodity prices at the end of September stood at a level 15·9 per cent lower than at the same date in 1931. Generally speaking, the cost-of-living index for Europeans was not a great deal lower, standing at 137 as compared with 140 in 1931 (base year 1914). The Eurasian and Asiatic indices of living cost were 123 and 119 respectively.

IMPORT MARKET

Despite the decline in imports, there is overstocking in almost every line. Australian flour has been pouring into the market and the upcountry sections are reported to be flooded, with prices at a very low level. The sale of most European preserved and canned foodstuffs is steady, although reduced from previous years. The sale of canned goods and all articles for the native trade, sardines and other kinds of canned fish, has fallen to a marked degree. Stocks are heavy and practically no new business is being booked. Some Japanese canned fish is appearing on the market at very low prices. Leather stocks are considered to be sufficient for some time and are moving slowly. Prices are low, depressed by Australian offerings which, because of exchange, can undersell nearly all other sources of supply. Paper stocks are heavy and prices are dropping. During the early part of the season large supplies of American apples entered the market, which at the present time is overstocked. The Chinese dealers are reported to be losing money on the stocks they are holding. Fairly large supplies of potatoes have been coming in from Java and Japan, and Chinese stocks are also being offered. Prices are low. Trade in machinery and engineering products is dull as a result of the position of Malaya's major industries. The building trade is stagnant with practically no important construction being carried on or planned by either Government or private interests.

GOVERNMENT FINANCES

Even with adverse trading conditions, the position of the state finances of the Straits Settlements is good, with a balanced budget, large reserves, and no

public debt. At the same time, with the economic horizon still dark, the outlook is grave and retrenchment essential.

In the Federated Malay States the condition of state finances is not quite so good. A special investigatory committee states that during boom years, with ample means at its disposal, the Government expanded its services far in excess of the normal development of the country and without consideration for a possible shrinkage in revenues. The effects of this committee's report are manifest throughout the Federated Malay States. There has been a suspension of business activity and an attitude of even greater caution than that which has prevailed during the last two years.

TARIFF SITUATION

During 1932 the Federated Malay States Government has increased tariffs over a wider range of commodities, and it must now look for more revenue from that source rather than from rubber and tin, the main sources in the past. In most of these tariff revisions provision has been made for British preferential treatment.

The independent or Unfederated Malay States rulers have been altering their tariffs to bring them in line with the policy of the Federated Malay States. In the Straits Settlements there is a strong feeling against tariffs, particularly on the part of the large merchant houses. Such cities as Singapore, Malacca, and Penang have, during the past century, built up an important entrepôt trade at these free ports. In order to facilitate trade within British Malaya, an effort is being made to inaugurate a Malayan Customs Union; but the cities in question are offering strong opposition to this policy.

Regardless of the action that may be taken in this connection, there was never a more favourable time than the present for the sale of Canadian goods, particularly foodstuffs, in view of the tariff preferences. In addition to this, there is everywhere a strong sentimental preference for British goods, of which Canadian exporters should not be slow to take advantage. Importers with foreign connections are anxious to substitute these for British, and are prepared to consider offers from Canada on almost all classes of goods, but in particular food products.

ECONOMIC CONDITIONS IN THE NORTH OF ENGLAND

H. R. POUSSETTE, CANADIAN TRADE COMMISSIONER

COTTON INDUSTRY

Liverpool, December 31, 1932.—One of the most encouraging features in the trade of the North of England is the better outlook in the cotton industry. In the last few months three serious problems overhanging the cotton industry appear to have been settled satisfactorily, although probably certain adjustments may still have to be made. First there was a strike in the weaving section. This was followed by the threat of a strike in the spinning section, which was only averted at the eleventh hour. Under the settlement that has been made the operatives agreed to accept a wage reduction of 1s. 6½d. in the pound, effective as from October 24. This settlement was followed by a strike in the weaving section, which lasted for some weeks and in certain localities for several months. As the workers during these strikes are forced to go into debt for their daily necessities, it follows that even after the strike is settled a considerable time must elapse before normal buying is resumed. Under the agreements recently concluded, provision has been made to prevent these disputes from going to extremities; this is the most encouraging feature in the new situation.

During the present week another important agreement has been reached in connection with the dispute over the "more-looms" system—a dispute which has gone on for four years and has reacted disastrously on the industry. The agreement is to run for three years, and entails the working of six looms instead of four to a weaver. It is not intended that it should be adopted generally, and for the present will probably be largely confined to the Burnley area.

The signing of the "more-looms" agreement closed one of the worst years industrially that Lancashire has had. For ten months there has been one disturbance after another, but in the last two or three months there has been a notable advance in the establishment of harmonious relations between masters and men. It is estimated that the Lancashire cotton industry is responsible for five-sixths of the time lost in Great Britain in 1932 through industrial disputes, amounting in the aggregate to no less than 6,500,000 working days.

It is not only in industrial relations that the cotton industry is showing an improvement, but also in trading conditions. During the present year, of 121 firms nineteen show profits of £35,090 against six companies in 1931 with profits of £17,773. During the present year (1932) 102 mills showed a loss of £471,532 or an average of £3,607. This is a considerable improvement over 1931, when 115 mills showed losses of £968,546 or an average of £7,858. The year also shows a slight improvement over 1931 in dividends, 210 firms showing dividends of 1.41 per cent as compared with 1.39 per cent in the previous year.

COAL

At the recent meeting of the Institute of Fuel, attention was drawn to the question of the marketing of pulverized coal in Great Britain. While rapid developments connected with the use of pulverized fuel have taken place in some countries, apparently the adoption of this kind of fuel in the United Kingdom has been slow by comparison. Recently some satisfactory orders for coal have been received from abroad, and the feeling in Northumberland and Durham is much more hopeful. It is reported that as a result of a recent trial shipment of coke nuts to the eastern coast of the United States, negotiations are proceeding for a substantial quantity to be shipped in 1933.

ELECTRICITY

In connection with the use of electricity, the country is rapidly changing. Development is taking place in heavy electrical engineering, and the "Grid" which has been under construction for the last four or five years will shortly be practically complete. The construction program has been speeded up so that the original estimate of eight years has been cut down to six. It is recognized, however, that while construction has been very satisfactory, there yet remains the problem of developing the market side which will embrace distribution and the utilization of electrical energy. This will probably require a good deal of publicity in order to educate the people to a wider use of electrical energy, but from the results already attained there is every reason to believe that the effort will be successful. An example of the trend towards the greater use of electricity is seen in farms and cottages, where in many cases it has been installed to replace the old oil lamp.

HEAVY ENGINEERING

The heavy engineering industry in the North of England is alive to the changes that are necessary to meet modern conditions. One instance of this is a Diesel electric motor-train built on the Northeast Coast. Recently it underwent severe trials, running for 25,000 miles at a total fuel and lubricating oil cost of not more than £87, or less than $\frac{1}{3}$ d. per mile. It is claimed that its

operation is so simple that it can be worked by locomotive drivers after only a few hours' instruction. This train has a maximum speed of 65 miles an hour, and has seating accommodation for sixty passengers, but can carry twice that number under "rush-hour" conditions.

Some satisfactory orders have recently been received from abroad, one contract for an electrical plant from Russia being valued at £200,000.

IRON AND STEEL

The outlook in the iron and steel industry seems to be somewhat more hopeful, doubtless to some extent owing to the protection now afforded it. Recently a survey of the Northeast Coast was conducted for the Board of Trade by Armstrong College, Newcastle. The impression left by this survey, limited to that part of the country, is not particularly encouraging; it appears to be entirely dependent upon the heavy industries and to be little adapted to the establishment of others on a large scale. While the output of pig iron since 1924 has been well maintained, owing to the greater output per capita there has been a considerable reduction in the number of employed. The output per capita in 1924 is given as 216 tons; in 1929 it had increased to 331 tons; and during the same years the output per capita of steel had increased from 76.2 to 98.4 tons. At the same time the volume of the annual output increased from 1 $\frac{3}{4}$ million tons to 2 $\frac{1}{4}$ million tons.

The iron and steel industry had been afforded tariff protection on the understanding that it should be reorganized. This protection has now been extended for a further two years in order to give adequate opportunity for the industry to reconstitute itself, and on the same understanding.

UNITED KINGDOM MARKET FOR CATTLE FEED

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, January 3, 1933.—The importation of cattle feeds—bran, pollards, shorts and middlings—from Canada is comparatively new, beginning in 1931 when Canadian shipments rose from practically nil to 22,263 long tons, of which 6,000 tons were shorts and middlings and the remainder bran and pollards.

The extent to which this trade has now developed is clearly indicated in the most recent figures available for the first ten months of 1932 as follows:—

	1931 Tons	Jan.-Oct., 1932 Tons
Bran and Pollards—		
Foreign origin	200,596	208,323
Empire origin	25,357	74,335
Total	225,953	282,658
Sharps (Shorts) and Middlings—		
Foreign origin	106,395	85,664
Empire origin	8,999	22,128
Total	115,394	107,792

The most important source of supply is Argentina, imports from which in 1931 were 166,484 tons of bran and pollards, and 39,535 tons of shorts and middlings. In 1931 France was the second largest shipper with 36,993 tons of sharps and middlings. In recent months a large percentage of French shipments was made up of low-grade flour sent forward under the above classification in order to avoid the quota payment. This flour is used for the manufacture of dog biscuits, and it has been suggested that Canadian shippers might well consider the export of something similar; the price is about £5 5s. per ton

c.i.f. To date any samples of low-grade Canadian flour received have all been considered much too fine for the purpose indicated. Should any Canadian firm be interested in this possibility, they are invited in the first instance to apply to the Department of Trade and Commerce, Ottawa, for a sample of the low grade flour referred to (quote file No. 28136).

A large percentage of the cattle feeds imported from Argentina is marketed through two London firms and sold forward for a year's time up to December, 1933. On the other hand, Canadian shippers are inclined to sell through a number of channels and forward for only a month or two. Dealers have expressed the opinion that if supplies were sent to two or three distributors only, it would lead to considerable strengthening of prices.

The price quoted by brokers under to-day's date for Canadian middlings was about £5 10s. c.i.f. per ton; and for Argentinian about £5 c.i.f., subject in addition to the 10 per cent import duty; Australian is quoted at about £5 17s. 6d. per ton, although it was thought that actual selling would be at about £5 12s. 6d. per ton.

A certain amount of competition is being offered from Turkey; imports from that country are quoted at about £4 2s. 6d. per ton c.i.f. During the past few months there has been a large trade in German middlings. These are said to be very fine, but to have a large percentage of flour. On that ground it is assumed by some buyers that these middlings will be subject to the flour quota payment in addition to the usual 10 per cent duty.

In pollards and shorts Canadian supplies are said to be difficult to obtain; the price quoted is about £5 3s. per ton c.i.f. Argentine shorts are quoted at about £4 2s. 6d., the 10 per cent duty being in addition. Russian pollards have been offered to London from time to time during the past year at very cheap rates. These shipments are stated to be rather darker in colour than the Plate pollards, and the bagging is regarded as unsatisfactory.

Bran, which is usually about 5s. cheaper than shorts, is at present 5s. dearer, due to world shortage. The Canadian price is 99s. per ton as compared with recent sales at 97s. 6d.; it is estimated that to-day's value will be about 95s. Argentine bran is being sold at £4 14s. 6d. plus the duty.

Middlings are usually sold against sealed samples guaranteed to represent a shipment. Bran and shorts have been sold f.a.q. up to the present time, although standard samples are being prepared for the disposition of the London Corn Trade Association. Interested Canadian shippers are requested to refer to Trade Inquiry No. 22 in this issue of the *Commercial Intelligence Journal*. A member of the firm mentioned in this inquiry has expressed his willingness to visit the Dominion and consult with any firm who are prepared to go into this business on a large scale.

Samples of Argentine feedstuffs, including bran, middlings and pollards, as well as French low-grade flour, are on file at the Department of Trade and Commerce, Ottawa, and may be obtained by interested Canadian firms on application (quote file No. 28136).

ARREST OF PRICKLY PEAR RAVAGES IN QUEENSLAND

The annual report of the Prickly Pear Land Commission shows that the ravages of the pest have been definitely checked in Queensland and that millions of acres of valuable land have been reclaimed for production, says the *London Times Trade Supplement*. "In 1923," the report states, "the prickly pear position in this State was regarded as being almost hopeless. Prickly pear was spreading at the rate of 800,000 acres per annum, land was going out of occupation, and the plight of many settlers was desperate. The Prickly Pear Land Commission took office in April, 1924. Working at high pressure, we had within a few years adjusted the terms and conditions of 11,000 land tenures throughout the pear belt. Within two years we were able to report that the onward march of the pear had been stopped. The biological campaign followed."

COMMERCIAL NOTES FROM NEW SOUTH WALES

B. MILLIN, COMMERCIAL AGENT

Oversea Trade of New South Wales

Sydney, December 8, 1932.—Imports into the State of New South Wales during the month of October were £2,154,202 sterling, an increase of £125,565 sterling over the imports of September and £522,338 sterling above the imports of October, 1931. For the four months since July 1 imports show an increase of £2,263,218 sterling over imports of the corresponding period of 1931. Total of imports and exports for the July-to-October period of the past three years follows:—

	1930-31	1931-32	1932-33
Exports..	£ 8,906,553	£9,529,621	£10,625,179
Imports	11,442,847	6,088,040	8,371,258

Exports in Australian values; imports in sterling values.

Business Conditions at Sydney

A somewhat healthier business sentiment has been apparent in Sydney recently. Favourable factors are the somewhat improved condition of the wool market, prospects almost of a record wheat harvest in the State, very heavy production in the dairying industry, and a good seasonal outlook during the summer for all primary products. Manufacturers and other buyers are showing a tendency to place larger orders instead of merely filling immediate requirements. There appears to be an appreciable reduction in the unemployment figures due to seasonal occupations, and manufacturing activity is slightly greater. The building trades are less depressed.

World's Grain Exhibition and Conference, Regina

For the past two years a committee has been organizing the representation of New South Wales wheats at next year's international grain exhibition at Regina. The first of the season's harvest is now coming to shipping ports, and in many districts of the State growers have cultivated special plots for exhibition purposes, which are now being harvested. These will leave Sydney by the *Aorangi* on February 2, and, it is stated, will be the largest and most representative collection of high-quality show wheats ever sent from Australia. Intending competitors have been given complete details affecting the harvesting, preparation, packing, and despatch of the exhibits.

Sydney Wool Sales

Despite the fact that sales are taking place simultaneously in London and Sydney, the demand for wool has been fully maintained and the trend of prices is upward.

The Bradford tops market has also advanced during the weeks just passed to a slight extent, and the general tone in all consuming countries is one of strength, apparently owing to the effect of fluctuations in the value of sterling. Continental demand has been particularly keen, and the same applies to Japan and to Yorkshire.

Some spectacular figures have been obtained for first superfine merino fleece wool, the Australian record price for this season being 25½d. per pound, which was paid at Sydney last week. These high prices are of course only for small lots of specially grown wool and are no criterion of the general market, which may be said to average in the vicinity of 8¼d. per pound. At the moment no indication of any marked rise is in sight.

Wheat Harvest in New South Wales

Official and private estimates of the wheat harvest in the State of New South Wales anticipate an output of 66,000,000 bushels—almost a record crop. Reports from all wheat centres are highly favourable, and with good weather a heavy crop of high-quality grain is assured. Owing to a late spring and summer the new harvest is from five to six weeks later than usual and operations are only now becoming general. Although the persistent low price of wheat is a very adverse factor, the large crop and good quality will to some extent be a compensation. Merchants and shippers have practically succeeded in disposing of the whole of the exportable surplus of the old crop, and there is only a small carry-over. The yield for 1930-31 was 65,877,000 bushels, and for 1931-32 it was 54,140,000 bushels.

Rabbit Exports from Australia

Australia's export trade in rabbits and hares has shown marked expansion. Last year's total of 7,892,000 pairs represented an increase of approximately 4,000,000 on the export figures for 1929-30. Shipments during July, August, and September of the current year substantially exceeded quantities forwarded to Great Britain and other countries during the same months of 1931. With the advent of summer the export season has practically ended. Due to the very favourable seasonal conditions in the country, rabbits have increased enormously in numbers and their depredations are causing great concern in pastoral and agricultural districts.

WHEAT AND FLOUR MARKET IN CHINA

L. M. COSGRAVE, CANADIAN TRADE COMMISSIONER

WHEAT

Shanghai, December 16, 1932.—Owing to large purchases of wheat and flour by China in the 1931-32 season—amounting to approximately 1,200,000 long tons—it was anticipated that her requirements in the 1932-33 season would be much less, and these were conservatively estimated at 700,000 tons.

At the beginning of the buying season advance reports of the Canadian crop, which indicated excellent quality combined with quantity, together with the continued discount of Canadian funds as compared with United States funds, placed the Dominion in an advantageous position, particularly in view of the fact that the Australian crop is not available until January, whereas the China buying season coincides with that of Europe. Orders were placed in September for approximately 115,000 long tons, of which 107,000 tons were from Canada and 7,500 tons were old Australian crop, as compared with August purchases of 61,000 tons from Australia and 8,000 tons from Canada.

As carry-over stocks in Australia were very low, it was anticipated that Canada would obtain the bulk of the trade. Unfortunately, the political situation in Manchuria, and reports of civil disturbance in Szechuen and Shantung provinces, combined with differences between the Central Government and South China, gave rise to a great caution on the part of millers, although supplies were urgently needed and the China wheat crop was below normal. Excellent growing conditions in Australia, combined with the continued depreciation of the Australian pound, were other factors in the situation.

During the month of October conditions in the wheat trade were seriously affected as a result of the negotiations between the Chinese and United States Governments for the large purchases of wheat which the Chinese Government desired to secure on long-term credits with a view to their utilization for the

development of roads in the northwest famine areas. As a result, millers were loath to make forward commitments, feeling that ample quantities of wheat would be available at low prices from the National Government in the event of the negotiations being successfully carried through. At the same time, it was evident that Australia would be able to maintain the market established in China during the previous shipping season, prices being from 6 per cent to 10 per cent under the lowest Canadian offerings.

Purchases during October amounted to approximately 130,000 tons, of which 110,000 tons were placed in Australia and 20,000 tons in Canada, the bulk of the deliveries being for December, January, and February. Prices for Australian wheat had declined well below those of all other sources of supply, the c.i.f. Shanghai quotation being about 114s. at the beginning of October and 108s. per long ton a week later.

During the month of November the further decline in sterling, combined with the slight improvement in silver and extremely small stocks of flour in the main China markets, resulted in increased wheat imports, which were further stimulated by reports that negotiations between the Chinese and United States Governments had been postponed.

Purchases during November amounted to approximately 180,000 tons for shipment December/January/February, of which practically the whole amount was purchased from Australia, 155,000 tons being for Shanghai and 23,000 tons for Yangtze ports. The official test weight for Australian exportable wheat was stated at that time to be equal to that of the previous year, viz. 61½ English pounds per bushel. Freight rates from Australia to Great Britain are approximately 10s. per ton higher than to China, and with extremely low Argentinian and Canadian rates on the Atlantic, it is natural that Australian shippers should concentrate on the Asiatic market as long as the Australian pound remains acutely depressed.

It is felt that the results of the Ottawa Conference will tend to stabilize the present wheat situation in Far Eastern territories as British mills will, under the new preferential arrangements, pay greater attention to Australian wheat, tending to influence prices upwards and to reduce the quantity available for the Far East, whereas Canadian supplies via Vancouver can be obtained very rapidly and reduce the necessity of heavy stocks being maintained in China and Japan.

A great reduction has taken place this season in the differential between shipments of wheat in bulk and bags. Australian wheat deliveries have been chiefly in bags during the past two seasons, and as China has no facilities for large wheat storage or handling, bag delivery has been worth approximately 4s. per ton extra to the Chinese miller, owing to the greater convenience in handling. The heavy accumulation of bags, however, and the increased efficiency in handling wheat in bulk, has reduced the differential to between 1s. and 2s. per ton. It is, however, reported that freights from Australia have shown a decidedly better tone and have recently advanced by 1s. per ton. Despite the fact that Canadian prices are at their lowest point for many years, effective competition in Asiatic markets cannot be offered while the Australian pound continues to offer such a disparity in value both to the pound sterling and the Canadian dollar.

FLOUR

The situation with regard to wheat flour is identical, particularly in the standard grades of flour required by the Chinese for the Tientsin and northern markets, although United States soft wheat flour has held a fairly satisfactory position in the South China markets.

Canadian patent flour sales are increasing steadily in Central China, where this type of flour is purchased for bread-making purposes, and the demand for those limited grades of flour containing a high gluten content continues to be steady. Australian prices are reported to be firming.

ECONOMIC CONDITIONS IN JAPAN, 1932

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, December 24, 1932.—Although industry has made remarkable progress through the extension of export markets throughout the year, the economic condition of Japan has nevertheless been adversely affected in the last three months by the budgetary situation and unsettled conditions in Manchuria.

The most important reason for the great impetus that has been given to the export trade is the fact that ever since the Government replaced the gold embargo on December 13, 1931, the yen has dropped until the present average quotation is about 40 per cent of its par value in gold. Coincident with this decline, the prices of imported commodities and wages of labour naturally lagged, due in the first case to forward buying, and in the second to the necessarily slow beginning of a movement for an increase in wages; so that at the present time the wholesale value of goods throughout the country has gone up only 21 per cent since the replacement of the gold embargo, thus affording Japanese products an excellent price leverage in other markets. If the yen remains steady at the present level, as seems likely, the difference will ultimately be wiped out as settled conditions bring about a normal price balance. For the year under review, however, the effect may be seen in the fact that the unfavourable visible balance of the trade for the year up to December 20 was only 21,306,000 yen—much less than in any of the three previous years. Last year the total excess imports on the same date were 75,834,000 yen. At the same time, there is no doubt that the fluctuations in the value of the yen have caused serious disturbance in the fields of government finance, general credit, and banking operations.

PUBLIC DEBT

Since the beginning of the year the public debt of the country has been consistently rising to new levels. On November 30, 1932, the position was as follows, compared to that on March 31, 1931, the end of the fiscal year:—

	Nov. 30, 1932	Mar. 31, 1931
	1,000 Yen	1,000 Yen
Domestic debt	5,123,477	4,476,792
Foreign debt.	1,398,297	1,479,024

From these figures it will be seen that in the last year and a half the foreign debt has nominally decreased by 80,000,000 yen, due to redemptions, but the internal debt has risen by 650,000,000 yen. Japan is obliged to pay in interest on the foreign debt twice the amount of former yen payments since the fall in the value of the currency. Moreover, the gold yen is used in arriving at the foregoing figure for the foreign debt.

The additional money required to pay interest on the augmented domestic debt, in conjunction with the increased yen payments necessary to meet foreign obligations, has within one budgetary year added 30 per cent to the Government's annual outlay on debt service. This large increase, together with the heavier military budget, and the necessity of instituting certain relief measures in the country, has severely taxed the financial strength of the nation. The prospects of greatly increased additional loans next year—the proposed budget calls for expenditures which will be over 1,000,000,000 yen greater than receipts—has caused several yen panics on the foreign exchanges, and a considerable discounting of the future in the present foreign quotations.

At the end of September the value of the yen was 27½ cents Canadian, but towards the end of October it declined suddenly to 23¼ cents. For some weeks

the average quotation has been 24½ cents, although general nervousness in the business world prevents importers from making future commitments on a large scale.

The desire of the Government for a stable currency has resulted in the implementing of the Exchange Control Act by a new set of regulations. The formation has been announced of a Security Appraisal Commission, which will have authority to set a price in yen for foreign securities held by Japanese; after this arbitrary price has been set, the Government may order the securities to be turned over to it at that price. Although the law is now in force, no expropriations under the act have yet been made. The Ministry of Finance is also formulating plans to ensure that export bills reach the market within a reasonable time, and under which exporters will be forced to convert the proceeds of the foreign sales into yen.

BANKING SHOWS A SLIGHT IMPROVEMENT

Banking conditions, which were becoming more and more difficult in the last year, have been improving. Deposits in the banks connected with the Tokyo Clearing House have increased from 1,946,000,000 yen to 2,125,000,000 in the six months from June. They have not, however, yet returned to the levels prevailing just after the gold embargo was replaced. Despite the increase in deposits, there has been no accompanying increase in loans and discounts, showing that notwithstanding the necessarily inflationary policy of the Government, the banks are still restricting credits, and creating thereby a somewhat abnormal situation in the country.

However, the fact that a business recovery is taking place is borne out by the figures published by the Tokyo Clearing House as to clearings of bills and cheques for the month of November, which were valued at 2,262,000,000 yen, an increase of 639,000,000 yen over the corresponding month of the previous year. Not only has the increased circulation of cheques and the amount of drafts reflected the inflationary policy and the higher cost of merchandise, but the amount of money in circulation also shows that the disposition of the greater amount of Government bonds outstanding has largely been with the banks, who have been able to expand their operations on the strength of their holdings. The following statement of the Bank of Japan will explain the situation:—

	Nov., 1930	Nov., 1931	June, 1932	Nov. 30, 1932
	Figures in Millions of Yen			
Note issue.	1,076.9	993.6	955.9	1,141.1
Special reserve	690.1	501.0	460.2	429.0
Loans	701.2	756.3	719.2	700.0
Ratio specie reserve to note issue	68.8%	49.2%	48.8%	38.0%

INDUSTRIAL DEVELOPMENTS

Among the industries which have shown the greatest activity during the present year are the rayon industry, with an expected production for 1932 of about 65,000,000 pounds of rayon, mostly in woven materials, and the cotton industry. These two, together with the large shipments of silk, have been responsible in great part for the improvement in export trade. It is interesting to note that for the first time exports of cotton cloth from Japan for the first ten months of the year exceeded those from Great Britain. Japanese exports totalled 1,842,217,000 yards, and British exports 1,620,248,000 yards. Japan too took precedence over the United Kingdom in the Indian market, to which she exported 540,087,000 yards, compared with British exports of 496,859,000 yards.

EXPORTS FROM CANADA TO THE UNITED STATES OF PRINCIPAL COMMODITIES SUCH AS ARE PRODUCED ON CANADIAN FARMS, OR MANUFACTURED DIRECTLY FROM SUCH FARM PRODUCTS, DURING THE MONTH OF, AND SIX MONTHS ENDING DECEMBER, 1929, 1931, AND 1932, WITH UNITED STATES TARIFF RATES IN FORCE

(COMPILED BY THE EXTERNAL TRADE BRANCH, DOMINION BUREAU OF STATISTICS, AND THE FOREIGN TARIFFS DIVISION)

Commodities	Month of December				Six Months ending December				United States Tariff		
	1920	1929	1931	1932	1920	1929	1931	1932	1920	1929	1931 and 1932
Animals (exc. for improvt. of stock)—											
Cattle.....No. \$	29,295 2,175,724	9,754 552,411	1,353 63,832	240 10,778	235,080 18,360,666	154,377 8,403,237	14,025 455,049	3,444 140,456	Free.....	Less than 1,050 lbs., 2½c. per lb., heav- ier 3c. lb.	Less than 700 lbs., 2½c. per lb., heav- ier 3c. lb.
Horses.....No. \$	251 56,264	124 18,070	1,275 16,301	175 12,933	1,569 396,044	431 69,073	4,320 72,854	2,033 73,297	10% ad val.....	Up to \$150 \$30; valued higher 20% ad val.	Up to \$150 \$30; valued higher 20% ad val.
Poultry.....No. \$	164,471 195,078	89,721 92,034	13,209 20,586	5,448 3,316	617,808 675,734	518,223 443,962	27,433 41,677	27,433 13,320	1c. per lb.....	3c. per lb.....	8c. per lb.
Sheep.....No. \$	21,796 172,448	4 100	17 112	26 100	164,292 1,507,422	2,701 27,268	123 826	33 151	Free.....	\$2 per head.....	\$3 per head.
Fruits—											
Apples, green or ripe.....Drl. \$	1,194 6,716	6,996 37,480	413 1,815	33 216	23,460 99,817	97,063 455,988	11,043 40,815	2,758 6,787	10c. bush, 50 lb.....	25c. bush, 50 lb.....	25c. bush, 50 lb.
Apples, dried.....Lb. \$									1c. per lb.....	2c. per lb.....	2c. per lb.
Berries, fresh.....Lb. \$	7,040	118,146 7,122	138,869 5,239	44,280 1,771	367,804	4,439,319 483,147	2,280,501 206,422	3,078,787 174,001	1c. per lb.....	1½c. per lb.....	1½c. per lb.
Grains—											
Barley.....Bush \$		2,843 1,558			128 128	88,167 69,713	7,947 2,503	21 10	15c. bush, 48 lb.....	20c. bush, 48 lb.....	20c. bush, 48 lb.
Beans.....Bush \$	137	5,044	10		1,707 141,159	2,234 55	2,234 55	76	25c. bush, 60 lb.....	1½c. per lb.....	3c. per lb.
Buckwheat.....Bush \$	67,107	43,247	488	16	8,242 526,224	2,974 9,026	2,974 9,026	9,026	Free.....	10c. per 100 lb.....	25c. per 100 lb.
Oats.....Bush \$	77,537 134,960	37,656 86,404	218 110,700	218 79,888	90,714 79,888	20,140 8,546	3,837 13,721	5,091 18,341	6c. bush, 32 lb.....	15c. bush, 32 lb.....	16c. bush, 32 lb.
Peas, whole.....Bush \$	88,796 2,950	1,099 1,459	4,680 6,501	238 7,117	416,463 12,100	3,555 7,483	3,555 31,306	1,410 18,341	1c. per lb.....	1c. per lb.....	1½c. per lb.
Peas, split.....Bush \$	18,998	3,212	9,404	9,930	76,183	26,023	46,127	24,883	20c. bush, 60 lb.....	1½c. per lb.....	2½c. per lb.
Rye.....Bush \$	110,531				422,959	99	32		Free.....	15c. bush, 56 lb.....	15c. bush, 56 lb.
Wheat.....Bush \$	176,337 12,234,449	1,005,356 24,796,861	1,028,630 5,69,074	30,781,924	743,833 69,835,856	5,157,178 5,744,267	4,508,232 2,490,266	29,978 14,999	Free.....	42c. bush, 60 lb.....	42c. bush, 60 lb.
Grain Products—											
Brnn, shorts and middlings.....Cwt. \$	157,442 269,145	65,581 94,825	118,321 67,546	22,968 10,851	426,051 801,364	978,607 1,280,141	1,217,759 643,547	68,005	Free if wheat pro- ducts, otherwise 15% ad val.	7½c. ad val. if from wheat; otherwise 15% ad val.	10% ad val.
Wheat flour.....Drl. \$	194,181 1,985,425	4 23	313 704	3 12	566,968 6,309,577	286 1,717	395 1,083	1,657 3,735	Free.....	\$1.04 per 100 lb.....	\$1.04 per 100 lb.
Meats—											
Bacon, hams, shoulders and sides Cwt. \$	228 9,412	1,775 71,614	1,105 32,548	915 23,049	3,747 133,443	40,152 419,839	6,136 200,323	5,209 146,663	Free.....	2c. per lb.....	3½c. per lb.
Beef, fresh, chilled or frozen Cwt. \$	24,715 356,381	15,784 214,752	4,415 4,152	365 2,292	196,812 2,961,355	179,880 2,786,947	1,878 18,933	1,840 19,089	Free.....	3c. per lb.....	6c. per lb.

Mutton and lamb, fresh, chilled or frozen.....	Cwt.	8,744 215,463 443	21 54	8	56,552 1,455,758 68,171	2,912 68,171 54	Free.....	Mutton 2½c. per lb.; lamb 4c. per lb.
Pork, fresh, chilled or frozen.....	Cwt.	30,799 30,799 451	833 833	624	1,455,758 176,242 287,180	5,098 94,941 92,152	Free.....	24c. per lb.
Pork, dry-salted and pickled.....	Cwt.	7,420 451	19,850 451	528	1,085 11,458	5,716 97,513	Free.....	34c. per lb.
Poultry, dressed or undressed.....	Lb.	308,896	20,030 11,128	4,305 753	383,023 30,012	5,908	2c. per lb.	10c. per lb.
Other meats, incl. canned meats, but excluding extracts.....	Cwt.	1,446 25,374	3,328 48,224	121 8,840	14,341 252,063	1,555 372,708	Free.....	6c. lb. but not less than 20% ad val.
Milk and milk products—								
Butter.....	Cwt.	2,888 135,646	12 48	16 333	43,480 2,248,970	6,076 5,611	20c. per lb.	14c. per lb.
Cheese.....	Cwt.	52 3,373	5,738 115,062	201 4,271	3,729 106,815	13,430 83,568	20% ad val.	5c. per lb. but not less than 25% ad val.
Cream.....	Gal.	51,773 87,835	72,368 138,178	973 1,680	890,449 1,402,943	184,913 43,510	Free.....	30c. per gal. †
Milk, fresh.....	Gal.	67,977 24,062	183,171 47,380	13,995 3,163	976,130 270,908	75,638 196,113	Free.....	3½c. per gal. †
Milk, condensed and evaporated.....	Cwt.	10,881 190,895	3,877 5,004	386 204	79,593 1,202,398	8,127 2,236	Free.....	1c.—1½c. lb.
Milk powder.....	Cwt.	5,652 67,842	13,652 106,372	8,004 4,464	63,324 1,110	2,933 63,873	Free.....	3c. lb.
Seeds—								
Clover seed, alsike.....	Bush.	1,629	128,531	184,263	46,593	6,659	Free.....	4c. per lb.
Clover seed, alfalfa and red.....	Bush.	546,204	348,953	195,319	1,163,457	217,531	Free.....	4c. per lb.
Clover seed, other.....	Bush.	1,059,904	1,252	7,056	3,041,528	594,838	Free.....	1c.—3c. per lb.
Flaxseed.....	Bush.	13,999	2,003	7,056	24,356	17,398	Free.....	56c. bush., 56 lb.
Grass seed.....	Bush.	27,815	2,003	7,056	49,968	28,891	Free.....	2c. per lb.
Vegetables—								
Potatoes.....	Bush.	105,958	459,645	153,503	1,378,906	2,899,176	Free.....	50c. per 100 lb.
Sugar beets.....	Ton	96,425	515,664	58,090	1,369,077	3,353,754	5% ad val.	80c. per ton, 2,240 lb.
Turnips.....	Bush.	33,779	18,649	337,143	84,664	241,850	15% ad val.	12c. per 100 lb.
Miscellaneous Products—								
Eggs.....	Doz.	31,885	175	60	149,615	58,817	Free.....	8c. per doz.
Hay.....	Ton	10,257	3,321	1,933	76,067	10,994	\$2 ton, 2,240 lb.	\$5 ton, 2,000 lb.
Maple sugar.....	Lb.	229,245	30,488	11,610	1,754,623	101,285	3c. per lb.	8c. per lb. (6c. per lb. since Mar. 7, 1931)
Tallow.....	Cwt.	1,171	846	54	12,609	3,062	Free.....	4c. per lb.
Wool.....	Lb.	2,296,174	262,215	26,293	107,785	4,570,801	Free.....	12c.—31c. per lb.
Total value of above commodities..	\$	33,591,441	3,795,345	1,255,153	119,733,726	33,126,589	6,479,957	Some wools free in certain manufacturing.

†United States gallon equals about five-sixths of the Canadian gallon.

*Swiss or Emmenthaler, 7½c. per lb. but not less than 37½% ad val.

TRADE OF THE PHILIPPINE ISLANDS

W. J. RIDDIFORD, ASSISTANT TRADE COMMISSIONER

[One peso equals 50 cents Canadian at par]

Hongkong, November 30, 1932.—In the annual report of the Insular Collector of Customs for the fiscal year ended December 31, 1931, general world depression and attendant low level of commodity prices are reflected in a decline in customs receipts as well as in the total value of the foreign trade of the Philippine Islands. In 1931 the total net customs collection in the Philippine Islands amounted to 17,995,503 pesos as compared with 22,843,004 pesos for the previous year. The sharp decrease in total net customs revenue of 4,847,501 pesos is, however, partially attributable to the non-inclusion in the 1931 statement of wharfage dues collections, which amounted to 2,846,225 pesos, making the real decrease, as compared with 1930, 2,001,276 pesos or 10·8 per cent. The shrinkage in import duties collected last year amounted to 1,774,071 pesos or 88·6 per cent of the total decrease.

FOREIGN TRADE

The total foreign commerce of the Philippine Islands for the fiscal year ended December 31, 1931, was valued at 406,301,585 pesos, as compared with 512,520,162 pesos in 1930, a decrease of 106,218,577 pesos, or 20·7 per cent. Exports were valued at 207,944,148 pesos, and imports at 198,357,437 pesos, resulting in a favourable balance of trade of over 9,500,000 pesos. Exports decreased in value by 22 per cent and imports by 19 per cent. Low prices were responsible for the decreases in value. The two largest items in the export trade of the Philippine Islands, sugar and oil, increased in volume but declined in value; and that, speaking generally, applies to other commodities. Almost 75 per cent of the total trade of this territory is transacted with the United States. Under Sections 5 and 13 of the Payne-Aldrich Tariff Act of August 5, 1909, free trade relations were established between the Philippine Islands and the United States. Subsequent United States tariff acts re-enacted these sections with slight modifications.

The following table shows the direction and value of exports from and imports into the Philippine Islands for the two fiscal years 1930 and 1931 and clearly reveals the unrivalled supremacy of the United States in this trade:—

Country of Origin	Imports		Exports	
	1931 Pesos	1930 Pesos	1931 Pesos	1930 Pesos
United States	124,279,366	158,366,057	166,844,793	210,684,122
Japan	21,953,482	25,912,971	7,176,621	8,743,914
China	11,629,991	11,277,190	2,526,101	4,125,440
Germany	7,403,682	9,316,298	2,407,087	3,774,841
Dutch East Indies	5,707,976	6,062,533	374,655	580,338
British East Indies	3,818,617	6,770,066	789,742	1,459,936
Australia	3,083,904	2,799,680	223,325	678,211
Belgium	2,062,305	3,081,470	815,572	1,542,622
Switzerland	1,895,620	2,422,135	14,690	16,699
Canada	440,068	360,607	317,548	507,719
Other countries	16,082,426	17,816,900	26,454,014	34,101,413
	198,357,437	246,185,907	207,944,148	266,334,255

The total value of the trade between the Philippine Islands and the United States in 1931 amounted to 291,124,159 pesos as compared with 367,050,179 pesos in 1930. Of the total trade in 1931, 124,279,366 pesos represent the value of importations, and 166,844,793 pesos that of exportations, resulting in a balance of trade in favour of the Philippine Islands of about 42,000,000 pesos.

Excluding the United States, however, the foreign trade of the Philippine Islands during 1931 shows an unfavourable trade balance of approximately

30,500,000 pesos, reducing the net favourable trade balance on total foreign trade to 9,500,000 pesos. The ten principal exports of the Philippine Islands—representing 95 per cent of the total—in order of value in 1931 were (in pesos): sugar, 99,926,210; coconut oil, 30,070,644; copra, 18,300,803; hemp, 17,885,813; tobacco products, 14,841,675; embroideries (cotton and silk), 5,314,259; lumber, 3,681,203; desiccated coconut, 3,644,257; copra meal or cake, 3,041,605; cordage, 1,774,816.

The ten principal imports into the Philippine Islands—representing 64 per cent of the total—in order of value in 1931 were (in pesos): cotton goods, 32,802,095; iron and steel, 26,729,765; mineral oils, 18,915,790; meat and dairy products, 12,150,885; automobile parts and tires, 9,030,872; electrical machinery and appliances, 6,972,727; paper, 6,516,224; silk, natural and artificial, 6,461,561; wheat flour, 6,429,237; tobacco, 5,443,428.

IMPORTS FROM CANADA

From the foregoing list of the ten leading imports of the Philippine islands it will be apparent that imports from Canada must be limited in range; in the years 1927 to 1931 the values were (in pesos): 1927, 460,872; 1928, 797,845; 1929, 557,808; 1930, 360,607; 1931, 440,068.

According to the returns of the Dominion Bureau of Statistics, wheat flour accounted for 75 per cent of the exports from Canada to the Philippine Islands in 1931 and for 77 per cent in 1930. Canadian flour is used extensively throughout the Philippine Islands for blending purposes, and this trade is expected to increase. Alcoholic beverages are the second largest item (\$46,745 in 1931). Meat and dairy products (\$20,000 in 1931) offer opportunities of increasing Canadian exports to the Philippine Islands; a large share of this trade is now in the hands of Australian firms. Canadian fresh butter and fresh beef are well established in that market, and it should be possible to introduce Canadian hams and bacon. It is difficult to sell Canadian apples in the Philippine Islands in competition with the California and Washington and Oregon packs, but shipments of fresh potatoes and onions from British Columbia have been favourably received.

TRADE OF EGYPT, 1931

YVES LAMONTAGNE, CANADIAN TRADE COMMISSIONER

[One £ sterling equals 0.975 £ Egyptian; one kilogram equals 2.2046 pounds]

Textiles*

Textiles form the leading group among imports into Egypt, constituting 25 per cent of the value of all imports in 1931 compared with 26 per cent in 1930. Imports of textile products in 1931 amounted to a value of £E7,790,571 out of a grand total for all imports of £E31,528,167. Imports of silk goods totalled £E1,040,755; woollen goods, £E713,920; cotton products, £E4,338,233; other textile products, £E444,259; and other ready-made wares, £E758,751.

SILK

Yarn.—Imports of raw natural silk, in hanks or skeins, totalled 129,000 kilograms in 1931, valued at £E83,845, and were mostly from China.

* The first section of this report, which dealt with the foreign trade of Egypt in general terms, was published in No. 1506; the second, on the market for wheat and flour, in No. 1507; the third, on general foodstuffs, beverages, and tobacco, in No. 1508; the fourth, on mineral products, chemicals, etc., and leather and rubber, in No. 1510; and the fifth, on wood and paper, in No. 1511.

Imports of artificial silk yarn, not dyed, amounted to 362,110 kilos valued at £E55,740. This trade is mostly in the hands of Italy, as is that in dyed artificial silk (£E4,352). There are a number of small weaving establishments in Egypt, and the demand for artificial silk is developing.

Fabrics.—Imports of woven fabrics of pure silk, natural or artificial, amounted to a value of £E715,865 in 1931, of which Japan supplied 53 per cent and France 23 per cent. This group does not include embroidery, velvets, or muslins.

Imports of fabrics made of silk mixed with other textiles, cotton excluded, were valued at £E50,191, supplied chiefly by Italy, the United Kingdom, and France.

WOOL

Yarn and Thread.—Imports of woollen yarn in 1931 amounted to £E19,224 in value; woollen thread, put up for retail sale, amounted to £E8,861.

Carpets.—Imports of carpets were valued at £E103,268, of which Persia is credited with £E53,407 and Turkey with £E18,222. Of the carpets imported from Europe, about half originated from the United Kingdom (£E23,602).

Fabrics.—Imports of pure wool and hair fabrics in 1931 were valued at £E337,374, of which the United Kingdom supplied half, France one-quarter, and Italy one-tenth. The demand is mostly in fabrics weighing from 200 to 350 grams per square metre. There were £E95,184 of wool fabrics with cotton warp imported in 1931, of which the United Kingdom supplied 45 per cent, Italy 22 per cent, and France 10 per cent.

Imports of other wool fabrics mixed with a textile other than silk totalled £E126,228, of which Italy supplied nearly 40 per cent, the United Kingdom 30 per cent, and France 10 per cent.

COTTON

There are two large modern cotton textile plants in Egypt, manufacturing yarns (up to 40 count) and woven fabrics of the commoner qualities. As imports of raw cotton from India or elsewhere are prohibited, these mills use the lower grades of Egyptian cotton for spinning. Considerable protection has been given local production by means of customs duties, but imports from Japan continue to provide serious competition both for local- and foreign-made fabrics.

Yarn and Thread.—Imports of single, unbleached yarn of pure cotton in 1931 totalled 650,810 kilograms of 1 to 12 counts valued at £E35,978, of which India supplied 96 per cent; and 472,517 kilograms of 12 to 24 counts valued at £E35,918, of which India supplied 81 per cent. Imports of single, bleached yarn totalled 17,058 kilos of 1 to 12 counts valued at £E1,202, wholly from India; and 87,894 kilos of 13 to 24 counts valued at £E7,620, of which India supplied 83 per cent. There were 4,608 kilos of dyed singles below 12 count imported, and 15,394 kilos of 13 to 24 count, supplied by Italy and the United Kingdom. No imports of unbleached, bleached, dyed, or printed singles above 24 count are recorded in the trade returns.

Imports of folded, unbleached yarn of pure cotton during 1931 totalled 414,558 kilos valued at £E49,754. India supplied most of the 1 to 12 counts in this class, while Italy supplied 75 per cent of the 223,436 kilos of 13 to 24 counts imported, besides 90 per cent of the 124,219 kilos of the 37 to 48 counts. Imports of folded bleached yarns totalled 23,299 kilos valued at £E3,152, about half of which consisted of 37 to 48 counts, distributed between the United Kingdom and Italy. Imports of folded, unbleached and bleached glazed yarns totalled 33,453 kilograms valued at £E6,622.

Imports of pure cotton thread, on reels, for retail sale, were valued at £E120,326, of which the United Kingdom supplied half. Imports of thread not on reels,

put up for retail sale, were valued at ££36,612, of which France supplied 44 per cent and the United Kingdom 30 per cent.

Fabrics.—Imports of pure cotton fabrics in 1931 were as follows: (1) unbleached, 4,743 tons valued at ££423,000; (2) bleached, 3,357 tons valued at ££556,000; (3) dyed in the piece or made of dyed yarn, 9,226 tons valued at ££1,558,000; and (4) printed fabrics, 3,162 tons valued at ££725,000.

In the unbleached category, the main imports consisted of fabrics weighing 14 kilos or more per 100 square metres, this group representing ££312,000, of which Japan was by far the leading supplier with ££271,000, the United Kingdom being credited with ££28,000. In respect to fabrics under 14 kilos per 100 square metres in weight, however, the United Kingdom was practically the only source of supply. The situation was about the same in regard to bleached fabrics, and in this article, for the category of 14 kilos and over, of which ££287,000 were imported, the United Kingdom's share was ££194,000, Italy's ££54,000, and Japan's ££25,000.

In the dyed-in-the-piece group, Italy furnished Great Britain with the chief competition in goods weighing over 11 kilos per 100 square metres, Japan competing in the 9-to-11-kilo category. Switzerland and the United States were the main competitors in the 5-to-7-kilo category. Of the dyed-in-the-yarn cotton piece goods, the bulk of imports was in the 14 kilos and over group, which was in the hands of Italy and Japan. Italy furnished the United Kingdom with the chief competition in the classes under 14 kilos in weight.

In respect to printed piece goods, the United Kingdom supplied about half the imports, its main competitor being Italy. Czechoslovakia, Germany, France, and Japan also have a fair share of these imports, especially in the heavier categories.

Imports of cotton fabrics mixed with natural silk were valued at ££26,700 in 1931. Imports of cotton fabrics mixed with artificial silk were considerably larger, totalling ££481,533, of which Italy supplied ££352,790 and the United Kingdom ££41,370.

FLAX, HEMP, JUTE

Imports of flax yarn in 1931 were valued at ££10,876, mostly bleached singles of medium-sized counts (from 16 to 33). Imports of flax thread, put up for retail sale, were valued at ££6,447.

Imports of hemp and ramie yarns were valued at ££11,334, mostly unbleached. Imports of hemp and ramie thread, put up for retail sale, amounted to ££10,127.

Imports of jute yarn and thread totalled ££4,061.

Imports of carpets of pure jute were valued at ££11,721.

Fabrics.—Imports of pure linen fabrics in 1931 were valued at ££39,904, chiefly from the United Kingdom, Belgium, and France.

Imports of hemp and ramie fabrics totalled ££6,464.

Imports of pure jute fabrics during 1931 were valued at ££86,900, and were almost entirely supplied by India.

CORDAGE

Imports of cordage over 10 millimetres in thickness were valued at ££30,630 in 1931. The United Kingdom supplied 50 per cent of this total and Belgium and Italy 17 and 15 per cent respectively. Imports of cordage over 5 and up to 10 millimetres were valued at ££7,363; imports of twine and cordage over 2 mm. up to 5 mm. in thickness totalled ££6,684.

Imports of flax twine, up to 2 mm. in thickness, were valued at ££2,048; hemp and ramie twine, ££16,005, mainly from Italy.

CLOTHING AND OTHER READY-MADE ARTICLES

Imports of woollen clothing in 1931 amounted to £E51,518; cotton clothing, £E24,018; natural silk clothing, £E41,870; and artificial silk clothing, £E14,892.

Imports of underclothing made of cotton were valued at £E26,201; natural silk, £E5,361; artificial silk, £E2,649.

Imports of household linen made of cotton amounted to £E78,873; natural silk, £E5,224; artificial silk, £E8,444; and flax, £E16,575.

Sacks.—Imports of empty jute sacks during 1931 were valued at £E291,882, almost exclusively supplied by India.

Blankets.—Imports of woollen blankets and coverlets were valued at £E34,737, and were supplied chiefly by the United Kingdom (£E11,855), Tunis (£E11,502), Germany (£E2,853), and Tripoli (£E2,583).

Imports of cotton blankets and coverlets totalled £E12,457, mostly from France (£E5,622), Italy (£E2,877), and the United Kingdom (£E1,421).

HOSIERY

Imports of hosiery during 1931 totalled £E490,843, comprising natural silk hosiery valued at £E19,013; artificial silk, £E92,036; woollen, £E90,502; and cotton, £E289,203. Cheapness is the principal factor governing the sale of hosiery goods in Egypt.

Out of imports of £E18,971 for natural silk hosiery, Germany supplied £E9,397, France £E6,055, and the United States £E1,745. Out of a total of £E91,226 for artificial silk hosiery, Germany furnished £E38,083, Italy £E33,253, Japan £E5,885, Czechoslovakia £E4,042, the United States £E3,948, France £E2,388, and the United Kingdom £E632.

Imports of £E89,671 for woollen hosiery included £E27,623 from the United Kingdom, £E17,349 from France, £E14,230 from Germany, and £E9,773 from Italy.

Imports of cotton hosiery goods, which totalled £E287,974, were supplied mainly by Japan, which was credited with £E106,099. The next largest suppliers were Germany (£E43,905), Holland (£E31,552), Spain (£E30,442), Italy (£E27,336), France (£E18,303), and Hongkong (£E14,944). The United States is credited with £E3,821, and the United Kingdom with £E3,292.

EXCHANGE SITUATION IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, December 12, 1932.—Although Argentina with the aid of high tariffs has in recent years been developing certain industries of the lighter type to an extent not generally appreciated in Canada, there is nevertheless under normal conditions an outlet in this country for a number of Canadian products, particularly in manufactured lines.

Unfortunately, like other important agricultural producing countries, Argentina is passing through a very difficult period owing to the serious decline in the prices of her exportable products, with the result that foreign exchange available to pay for imported goods has been necessarily reduced.

The exchange situation has become so serious that in order to protect the country's currency the Government established in October of 1931 a commission to control all transactions in foreign exchange. Since then the payment in foreign currencies for goods imported has been under rigid control, and exchange has been rationed out according to whether the imported articles have been considered to be prime necessities or of a so-called luxury or non-essential nature.

Under such conditions exports of many products to this market are greatly restricted, and for certain products it is extremely difficult to obtain reasonably prompt payment in foreign currency.

It is impossible in a short review to cover the numerous and complicated regulations issued from time to time by the Exchange Control Commission governing the sale of foreign exchange. Moreover, many of the decrees are subject to frequent alteration. In general, however, it can be taken that Canadian exporters who have outstanding accounts in Argentina must be content to accept payment of such accounts in pesos for the present, as while the importers may have met their obligations by furnishing local currency to the banks, the latter have been unable to supply the corresponding foreign exchange. This means that Canadian firms in such a position must be content to leave their funds on deposit in this country or invest the money locally until there is sufficient exchange available to have the funds returned to Canada.

As regards current imports, when the drafts are drawn on the basis of cash against documents, providing that the goods are considered by the Exchange Control Commission to be of a class essential to the requirements of the country, exchange can usually be obtained within a short period on application.

In the case of time drafts granting credit say from thirty days upwards, it takes a correspondingly longer time to secure the necessary foreign currency. Further, at the maturity date of the draft the importer can, if he chooses, legally release himself from further obligation by depositing pesos in the Bank of the Nation.

No hard-and-fast rules have been made publicly available in any complete form as to the exact articles for which the exchange can or cannot be readily furnished. Under the circumstances any exporter to this market would be well advised, before undertaking shipment, to consult his bank in Canada or the head office of the Royal Bank of Canada, Montreal, which has a branch in Buenos Aires, concerning any special regulations.

Owing to the steady decline in the favourable balance of trade since June last, already referred to in a separate report [see page 49 of last issue], the control of exchange has become even more rigid. In a recent report presented to the Minister of Finance by an economic advisory committee, it was recommended that the Exchange Control Commission be instructed to apply a quota system to exchange based on the purchase of Argentine produce over a given period by foreign countries; but no official announcement has so far been made.

AGRICULTURAL MACHINERY MARKETING CONDITIONS IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

[One gold peso equals \$0.965 U.S.; one paper peso equals \$0.4245 U.S.]

Buenos Aires, December 14, 1932.—The market for agricultural machinery in Argentina is highly competitive. The principal manufacturers of the United States, the United Kingdom, Germany, and Canada are firmly established either by branch offices or through local agents carrying stocks.

While the distributors of agricultural implements have up to the last two years enjoyed good trade, they are now experiencing just the reverse, and the majority are still in possession of considerable stocks imported in 1929 (the peak year) or ordered from the factory at that time and delivered later. Purchases of farm implements and machinery have decreased to a fraction of what they were. During normal times the *cerealista* (grain farmer) thought nothing of

discarding an implement just because some part was broken, consigning it to the scrap heap and buying a complete unit, but these times have changed, and he is turning to his discarded implements for replacements, so that there is a limited field not only for the sale of new implements but also for spare parts.

Signs, however, are not wanting that in order to produce at all the farmer will soon be forced to buy new machinery. Local manufacture takes care of only a small portion of the country's requirements. Up until October 6, 1931, agricultural machinery was imported free of duty. At this time, as an emergency measure designed for the purpose of obtaining additional revenue, the Argentine Government imposed an extra 10 per cent duty on all items in the tariff, and some products such as agricultural machinery, formerly on the free list, were included. When this duty was imposed it was stated that it would remain in effect only until the finances of the country improved. If a measure of tariff protection were made permanent, only a few lines of the cheaper grades, specially suited for Argentine requirements, could be profitably manufactured within the country for some considerable time to come. Domestic manufacture consists chiefly of a limited number of small hand-ploughs and drag harrows. There is an extensive industry connected with the manufacture of spare parts, however, for many classes of implements, and some small ploughshares are produced locally. A few corn-shellers are produced for the immediate district of Cordoba; and it is estimated that about 300 combine threshers are produced annually, but in this, as in a few other instances, local manufacture may be regarded as simply that of assembling.

IMPORTS

The United States has supplied the greater part of the agricultural machinery imported into Argentina, but as has been already indicated there has been a decided slump in imports from all sources of supply. As agricultural machinery was until October 6, 1931, allowed to enter Argentina free of duty, except for the usual port charges, import statistics of individual implements are not available.

Imports of agricultural machinery and implements (including tractors) were valued at 322,442 gold pesos for the first six months of 1932; for 1931 (whole year) they were valued at 2,231,537; in 1930 at 13,165,994; and in 1929 (the peak year of imports) at 27,029,038 gold pesos. Imports of tractors for the corresponding periods were: 1932 (six months), \$2,460; 1931, 1,002,221; 1930, 1,002,221; and 1929, 1,600,388 gold pesos. Imports of threshing machines (with or without motor) were valued as follows for the years: 1931, 4,840; 1930, 132,384; 1929, 504,281; and 1928, 828,039 gold pesos respectively. In threshing machines, as in other agricultural implements, the United States held first place (65,284 gold pesos in 1930, 332,073 in 1929, and 621,624 in 1928), followed by the United Kingdom (17,000 gold pesos in 1930, 137,419 in 1929, and 146,806 in 1928), and Canada (49,500 gold pesos in 1930, 28,528 in 1929, and 25,160 in 1928).

DISTRIBUTION

In view of a prospective large harvest this year, the sale of harvesting machinery has increased slightly. Prior to 1929 practically all implements were sold for cash by the distributors, but since the general decline in prices of cereals and other farm products, this situation has changed, and now the usual practice is to grant terms extending up to three years: prices have fallen greatly. In 1929 the cash price for combine harvester-threshers was 8,000 Argentine paper pesos; to-day on credit extended up to three years they are being offered at 6,500 pesos.

The desire of the local distributors to dispose of stocks on hand, some of which are now four years old, has greatly influenced prices. It is estimated that stocks in local warehouses amount to four times the value of those sold last year, and until these are exhausted little improvement in business can be looked for.

While, as has been stated, there has been a slight improvement recently in sales, this has not been extended to tractor implements. Tractors have been extensively employed, but as horses are cheap and practically all farms have a large number, the tendency is to revert to their use, and thus save the fuel and repair bill which would be incurred by the use of the tractor.

MARKET IN CUBA FOR BATTERY SEPARATORS

E. L. McCOLL, CANADIAN TRADE COMMISSIONER

Havana, December 19, 1932.—The market for battery separators in Cuba merits the attention of Canadian manufacturers of this product. Attempts by local industry to supply this market have met with poor results.

Two kinds of separators are imported: those made of Port Orford cedar for automotive equipment; and those made of cypress wood, used principally for farm electrical plants. The demand for the automotive type greatly exceeds that for the stationary type.

Cuban statistics covering imports are unavailable; however, one distributor stated that he sold monthly about 10,000, and another estimated his sales at 1,000 for the same period. There are another half dozen dealers who must sell from 1,000 to 5,000 per month.

Separators arrive in wooden cases of 2,000, the interior packing being in lots of 100 wrapped in waxed paper.

Quotations for cedar separators range from \$5.25 per 1,000 f.o.b. foreign seaport to \$7.80 per 1,000 c.i.f. Havana. Cypress wood separators for stationary plants are quoted at \$17 per 1,000 f.o.b. foreign port.

CUSTOMS DUTIES

As an illustration of the incidence of customs duties and other charges on a shipment of sixteen cases from the United States, weighing 787 kilograms and valued at \$131.50, the duties, which were preferential, amounted to:—

12 per cent ad valorem	\$15 78
3 per cent Public Works tax	47
Port charges, 70 cents per 1,000 kilograms	55
	\$16 80

If the shipment had arrived from Canada or any other country than the United States, the duty would have been:—

15 per cent ad valorem	\$19 73
3 per cent Public Works tax	59
Port charges, 88 cents per 1,000 kilograms	69
	\$21 01

The Canadian Trade Commissioner would like to receive c.i.f. Havana quotations, together with samples, from Canadian manufacturers.

PERUVIAN-CHILEAN TRADE AGREEMENT

C. S. BISSETT, CANADIAN TRADE COMMISSIONER

Lima, Peru, December 27, 1932.—In anticipation of a general and definite commercial treaty to be entered into between the Governments of Peru and Chile in the future, a *modus vivendi* dealing with the Tacna and Arica territories, which was ratified respectively on November 18 and 20, 1930, has been extended to April 30, 1933.

The general effect of the agreement will be to afford a preference to Chile on such items of particular Canadian interest as wheat (although Chile has this year been unable to export wheat due to a crop insufficient for domestic needs), malt, canned goods, lumber and box shooks, and a possible future preference on canned milk. The opinion is expressed locally that this is the first of several trade agreements which will be entered into between Peru and other South American countries.

The following Chilean articles are granted entry into Peru free of all duties or taxes: fresh and dried fruits, sulphur, calcine for white glass, undressed lumber of larch, poplar, pine, cypress, "coigne," laurel, "luma," "lingue," "manio," "terebinth," "rauli," and oak and those woods used in making barrels, casks, tanks, and packing boxes or cases knocked down. Peru grants a reduction of 50 per cent of existing or future customs duties on Chilean cereals (except maize), vegetable soups in powder, garlic, malt, preserves, tomato ketchup, articles of glass (except bottles and flasks), and undressed hides. In the event of Peru levying a duty on milk, Chilean milk will be freed from such duty up to the quantity of 1,250,000 kilos.

All fruits and fresh vegetables proceeding from Peru to Chile will be admitted free of import duties and of fiscal and municipal taxes. The articles enumerated are: vegetables, eggs, garden produce, maize, fodder, fruit, flowers, cotton, wool, poultry, alfalfa seed, alcohol, "chancaca," honey, cakes, sweets, butter, cheese, hides, cattle, sheep, hogs, goats, brandies, wines, and textiles. Most-favoured-nation treatment is given by Chile to Peruvian rice, coffee, sweet oils, sugar, petroleum and its derivatives.

UNITED KINGDOM MERCHANDISE MARKS ACT

PRINTING BLOCKS

The Merchandise Marks Committee in a report just published recommend that printing blocks imported into the United Kingdom should, at the time of importation, as well as on sale wholesale or retail, bear an indication of origin.

The method of marking recommended is as follows:—

- (a) Mounted blocks.—Stamped, printed, branded, or stencilled on the mount in letters of contrasting colour.
- (b) Unmounted blocks with one or more flanges.—Die-stamped or otherwise impressed or engraved on one flange.
- (c) Unmounted blocks with no flange.—Stamped or printed on an adhesive label securely affixed to the block.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Greek Duty on Canadian Wheat

Mr. T. J. Monty, Acting Trade Commissioner in Athens, has cabled that the Greek Government issued a decree on January 12, 1933, allowing the entry into Greece of 60,000 metric tons of Canadian wheat at the minimum rate of duty, the decree to be effective as from December 31, 1932.

The Greek minimum duty on wheat is 6 drachmas per 100 kilograms plus a surtax of 75 per cent of the duty, which is equal to about 29 cents per bushel. The maximum duty, ordinarily applicable to Canadian wheat, is about twelve times as high.

South African Dumping Duty on Condensed Milk from Holland

The South African Government *Gazette* of December 9, 1932, contains a notice authorizing imposition of dumping duty on condensed milk from Holland.

British Preference on Traction Engines and Motor Cars in Straits Settlements

Mr. Geo. R. Heasman, Canadian Trade Commissioner in Batavia, writes under date December 21, 1932, that on October 14, 1932, the Government of the Straits Settlements provided for an increased registration fee on traction engines and motor cars with the object of giving a preference to those of British manufacture. This method has been adopted because, with the exception of tobacco, liquors, and petroleum, there are no customs duties in the Straits Settlements.

The owner of a motor car or traction engine, before it is used on a public thoroughfare, must apply to the Registrar of Vehicles, supplying this officer with information pertaining to the car or traction engine. The motor car or traction engine must also be submitted for inspection, when the following fees (in Straits currency) will be collected for registration: automobile, \$8; motor cycle, \$2.50; traction engine, \$8. If, however, the motor car or traction engine is not a product of the British Empire, then an additional fee equal to 20 per cent of the value of the motor car or traction engine will be imposed. This additional 20 per cent will be calculated on the c.i.f. value. For the present at least the British content necessary is 25 per cent.

Palestine Tariff Changes

Mr. Yves Lamontagne, Canadian Trade Commissioner at Cairo, advises that a number of modifications have been made in the Palestinian tariff under an ordinance published in the official *Gazette* on December 16, 1932, and effective on that date, of which the following are of interest to Canada:—

	Unit	New Rates	Old Rates
Wheat	Kilo	5 mils (June-Dec.)	5.5 mils per kilo
		2 mils (Jan-May)	1.5 mils per kilo
Flour of wheat or rye	Kilo	8 mils (June-Dec.)	7 mils per kilo
		5 mils (Jan-May)	3 mils per kilo
Semolina (semoule)	Kilo	9 mils (June-Dec.)	4.5 mils per kilo
		6 mils (Jan-May)	
Macaroni (including inner containers)	Kilo	12.4 mils	5 mils per kilo

[The Palestinian £, which is equivalent to the £ sterling, contains 1,000 mils; 1 kilogram equals 2.2046 pounds.]

Tariff Changes in the Netherlands

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

Rotterdam, December 30, 1932.—Reference was made in *Commercial Intelligence Journal* No. 1498 (October 15, 1932) to a proposed general increase in the import duties of the Netherlands. The bill, which when first submitted to the States General called for an all-round increase of 30 per cent in the ad valorem rates, met with strong opposition and as a result the original form was materially modified. The amended law has now been passed by both the Upper and Lower House and is to become effective on January 1, 1933, with the exception of certain items, none of which are of interest to Canada. These are to be retroactive as from September 29, 1932.

It is divided into three general sections. The first of these provides that there shall be a surcharge on the existing excise taxes on sugar and beer, amounting in the case of the former to 20 per cent and in the latter to 15 per cent. The second section stipulates that the present import duties on the commodities covered by a number of specified tariff items shall be increased by a surcharge of 30 per cent. The third section makes provision for a few unimportant amendments to the basic tariff law.

The tariff changes in question are applicable to the products of all countries. Very few of the commodities affected are imported from Canada in quantity, and hence the reaction on Canadian trade will be small. One possible exception is canned salmon, now dutiable at 25 per cent ad valorem, to which a 30 per cent surtax is to be added, making a total duty of 32½ per cent.

The new law is regarded as a fiscal rather than a protective measure, and with a few minor exceptions is to remain in force for one year only.

Customs Duty and Other Tax Increases in Belgium

[One Belgian franc equals \$0.0278 in Canadian currency at par; one kilogram equals 2.2 pounds; one hectolitre equals 22 gallons]

Mr. Henri Turcot, Canadian Trade Commissioner in Brussels, advises that as from December 30, 1932, the customs duty has been increased on a certain number of commodities imported into Belgium. The commodities of interest to Canada comprise:—

	New Tariff	Former Tariff
Jams and jellies—	Francs per 100 Kg.	
In receptacles of more than 3 kg.	201.25	145.00
In receptacles of 3 kg. or less	345.00	270.00
Maple syrup	154.10	80.00
Unmanufactured tobacco—		
(a) Not stemmed	500.00	350.00
(b) Stemmed	900.00	650.00
Cut tobacco	1,000.00	800.00

The only article of interest to Canadian firms on which the excise tax has been raised is unmanufactured tobacco. Unmanufactured tobacco, whether stemmed or not stemmed, was subject prior to December 30, 1932, to an excise tax of 80 Belgian francs per 100 kilograms, and this tax has been increased as from that date to 100 Belgian francs per 100 kilograms.

A special tax (new) of 3,000 Belgian francs per hectolitre has also been imposed as from December 30 on alcoholic beverages of any alcoholic strength contained in bottles, this item including whisky and gin.

The above increases, which are essentially of a fiscal nature, will be in force for one year.

Swedish Flour-milling Regulations

Mr. Frederick H. Palmer, Canadian Trade Commissioner at Oslo, advises under date January 2, 1933, that in accordance with a Swedish royal resolution of December 23, 1932, the percentages of Swedish wheat and rye which must be mixed with the imported product during the "milling period" January 1 to February 28, 1933, have been fixed as follows:—

In the case of wheat and wheat flour the proportion of domestic product required for this period has been increased from 90 to 95 per cent, the lower so-called "minimum percentage" allowed in the case of wheat for short intervals or special lots has been increased from 70 to 80 per cent, while the proportion of domestic product required in the case of rye and rye flour remains unchanged at 97 per cent.

Swiss Grain Control

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date December 23 that the Swiss "Handelsamtblatt" specifies quotas for certain products imported into Switzerland which are based on a decree of the Federal Council dated May 6, 1932. It is now specified that in the first three months of 1933 imports of wheat, rye, oats, and barley from each exporting country are to be based on the imports which entered Switzerland for the first quarter of 1931.

During the first quarter of 1931 Swiss imports of wheat from Canada were 69,484 tons out of total imports of 119,465 tons; 680 tons of oats out of a total of 59,529 tons; and 216 tons of barley out of a total of 41,734 tons. There were no imports of rye from Canada. There is a qualifying clause in the governing law which states that the issuing of permits for the importation of wheat and coarse grain will depend on the extent to which the exporting country is making its usual purchase of Swiss products.

Swiss Import Restriction on Radio Apparatus

Mr. J. C. Macgillivray, Canadian Trade Commissioner at Rotterdam, writes under date January 4, 1933, that, effective from that date, restrictions have been placed on the importation of radio apparatus when imported into Switzerland. Imports are now only permitted when special authorization has been secured from the Federal Department of Political Economy. These authorizations are secured by importers, and the regulation in question is applicable to the products of all countries.

Import Regulations on Wheat and Flour in Costa Rica

H. LESLIE BROWN, ASSISTANT TRADE COMMISSIONER

Mexico City, December 19, 1932.—The Government of Costa Rica has recently promulgated further regulations for the encouragement of the cultivation of wheat in that country. By this law, and applicable only to the quantity necessary to produce the tenth part of the flour consumed annually in Costa Rica, the consumers' tax payable for wheat at the Custom House shall be 5 centavos per gross kilogram or about 34 cents Canadian currency per bushel at par rates of exchange. The excess of wheat imported shall pay the full duties in force, 8.98 centavos per kilogram (including all taxes), plus the consumers' tax. This ruling shall be effective until December 31, 1935.

The full duties on flour, including customs duties, consular and other taxes, amount to 17.95 centavos per kilogram gross weight, to which there has been added a consumers' tax (collected by the customs) of 10 centavos per gross kilogram—a total of 27.95 centavos per gross kilogram or about 3 cents Canadian currency per pound.

When one duty is raised or lowered the other shall be raised or lowered in the same proportion. In other words, if the duty on flour be lowered or raised 5 centavos, then that on wheat would also be lowered or raised 5 centavos; if lowered 5 centavos, then the consumers' tax on wheat would vanish.

During the years 1936 to 1939, inclusive, the rate for wheat shall be raised one centavo of a colón per kilogram in each year mentioned, or about 7 cents Canadian currency per bushel. The rate ruling in the year 1939 shall be maintained during the following three years until the end of 1942.

When the national production of wheat is sufficient to produce 20 per cent of the total consumption of flour of good quality, the Custom House duties and consumers' tax shall be increased jointly 5 per cent; when sufficient to produce 40 per cent of the total consumption, these taxes shall be increased 10 per cent; when sufficient to produce 60 per cent, they shall be increased 20 per cent.

As the production of wheat in Costa Rica increases, enabling the displacement of foreign flour, a tax shall be established on flour manufactured in the country from domestic wheat. This tax shall be sufficient to compensate for the decrease in the Custom House revenue.

To calculate the tenth part of the national consumption of flour referred to above the total importation of the five previous years shall be taken as a basis. To calculate the quantity of wheat necessary to produce the said tenth part, a coefficient of 72 per cent yield of flour shall be held to apply: i.e. 72 pounds of flour will be considered as the product of 100 pounds of wheat. For three years a sum of 5,000 colones (\$1,250 Canadian) will be set aside annually with which the Government, through the Department of Agriculture, may import seed, conduct experiments in the cultivation of wheat, and assist the industry in any way necessary.

The relation of currency value to United States dollars at present is hard to determine, due to the existence of the Exchange Control Law and Board. The official or "controlled" rate is 4.50 Costa Rican colones to \$1 U.S. gold, while the "uncontrolled" or "bootleg" rate varies from 5.25 to 5.50 Costa Rican colones to the dollar.

Dominica Customs Amendment

Mr. W. F. Bull, Acting Trade Commissioner in Port of Spain, writes under date December 19, 1932, that by resolution of the Legislative Council of Dominica passed October 18, 1932, the following changes were made in the customs tariff of that colony, implementing the agreements of the Imperial Conference held in Ottawa last summer:—

	Former Rates		New Rates	
	British Preferential Tariff	General Tariff	British Preferential Tariff	General Tariff
Rubber boots and shoes and canvas boots and shoes with rubber soles.	10% ad val.	20% ad val.	10% ad val.	10% ad val. plus 1s. pair 20s. 10d.
Butter. per 100 lbs.	8s. 4d.	15s.	8s. 4d.	
Bicycles or tricycles, motor, and parts thereof including tires.	10% ad val.	15% ad val.	10% ad val.	30% ad val.
Motor cars, motor vehicles and parts thereof including tires.	10% ad val.	15% ad val.	10% ad val.	30% ad val.
Hardware	10% ad val.	15% ad val.	10% ad val.	20% ad val.
Cotton and artificial silk hosiery	10% ad val.	15% ad val.	10% ad val.	10% ad val. plus 6d. pair 10% ad val. plus 9d. pair
Silk hosiery	10% ad val.	15% ad val.	10% ad val.	

In addition to the above rates there is a surtax of 15 per cent of the duty charged in respect of all goods subject to customs duty. Empire goods are dutiable at the British preferential tariff rates, others under the general tariff.

Chinese Consular Invoices

Mr. L. M. Cosgrave, Canadian Trade Commissioner at Shanghai, cables that the full penalty of 15 gold units applies to shipments for China, leaving the country of export on and after January 1, 1933, without Chinese consular invoices as provided for in the second last paragraph of the regulations published in page 334 of *Commercial Intelligence Journal* No. 1490 (August 20, 1932). The fee for viséing Chinese consular invoices is five gold units, or \$2.30 in Canadian money.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JAN. 16

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending January 16, 1933, with the official bank rate. Quotations for the week ending January 9, 1933, are also given for the sake of comparison:—

Country	Unit	Nominal Quotations in Montreal Week ending Jan. 9	Nominal Quotations in Montreal Week ending Jan. 16	Official Bank Rate
Austria.. . . .	Schilling	\$.1586	\$.1603	6
Belgium.. . . .	Belga	.1557	.1574	3½
Bulgaria.. . . .	Lev	.0080	.0081	8
Czechoslovakia.. . . .	Krone	.0333	.0337	4½
Denmark.. . . .	Krone	.1950	.1903	3½
Finland.. . . .	Markka	.0165	.0171	6½
France.. . . .	Franc	.0437	.0443	2½
Germany.. . . .	Reichsmark	.2672	.2699	4
Great Britain.. . . .	Pound	3.7638	3.8141	2
Greece.. . . .	Drachma	.0060	.0061	9
Holland.. . . .	Guilder	.4519	.4563	2½
Hungary.. . . .	Pengo	.1968	.1989	4½
Italy.. . . .	Lira	.0575	.0582	4
Jugo-Slavia.. . . .	Dinar	.0149	.0181	7½
Norway.. . . .	Krone	.1941	.1961	4
Portugal.. . . .	Escudo	.0348	.0352	6½
Roumania.. . . .	Leu	.0067	.0068	7
Spain.. . . .	Peseta	.0919	.0929	6
Sweden.. . . .	Krona	.2051	.2079	3½
Switzerland.. . . .	Franc	.2165	.2188	2
United States.. . . .	Dollar	1.1243	1.1362	2½
Argentina.. . . .	Peso (Paper)	.2909	.2940	—
Brazil.. . . .	Milreis	.0843	.0852	—
Chile.. . . .	Peso	.0688	.0695	4½
Colombia.. . . .	Peso	1.0765	1.0879	5
Mexico.. . . .	Peso	.3479	.3463	6-7
Peru.. . . .	Sol	.2051	.2045	6
Venezuela.. . . .	Bolivar	.1967	.1874	—
Uruguay.. . . .	Peso	.5312	.5368	—
Cuba.. . . .	Peso	1.1235	1.1357	—
Hongkong.. . . .	Dollar	.2445	.2484	—
India.. . . .	Rupee	.2861	.2891	4
Japan.. . . .	Yen	.2330	.2363	4.38
Java.. . . .	Guilder	.4553	.4579	4½
Shanghai.. . . .	Tael	.3161	.3195	—
Siam.. . . .	Baht (Tical)	.. . . .	.. . . .	—
Straits Settlements.. . . .	Dollar	.4370	.4445	—
New Zealand.. . . .	Pound	3.4333	3.4791	—
British Guiana.. . . .	Dollar	.7854	.7946	—
Jamaica.. . . .	Pound	3.8003	3.8242	—
Other British West Indies.. . . .	Dollar	.7854	.7946	—
Martinique.. . . .	Franc	.0439	.0443	—
Guadeloupe.. . . .	Franc	.0439	.0443	—
Australia.. . . .	Pound	3.0125	3.0527	—
Egypt.. . . .	Pound (100 piastres)	3.8603	3.9118	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Foodstuffs (fresh apples, evaporated apple rings, apple waste, canned fruits and vegetables; butter, cheese, honey; fish, including frozen eel and canned lobster, slightly salted liver, and also clover seed).	20	Germany (presently in Toronto).....	Agency.
Flour.....	21	Guayaquil, Ecuador.....	Agency.
Wheat, oats, barley, hulled oats, oatmeal, and dried grains generally	22	London, England.....	Buyers or Agents.
Miscellaneous—			
Raw Asbestos Fibre.....	23	Barcelona, Spain.....	Agency.
Newsprint.....	24	Guayaquil, Ecuador.....	Purchase and Agency.
Khaki drill for overalls.....	25	Lima, Peru.....	Agency.
Automobile and truck wheel rims.	26	Buenos Aires, Argentina...	Agency.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Montclare, Jan. 28 and Feb. 25; Montcalm, Feb. 4 and March 4; Montrose, Feb. 11; Duchess of York, Feb. 18; Duchess of Bedford, March 11—all Canadian Pacific; Laurentic, Jan. 29 and Feb. 26; Adriatic, Feb. 12—both White Star Line; Manchester Merchant, Jan. 30; Manchester Hero, Feb. 28—both Manchester Line; Newfoundland, Feb. 4; Incemore, Feb. 21; Aviemore, March 11—all Furness Line; Oranian, Leyland Line, Feb. 15; Antonia, Cunard Line, Feb. 19.

To London.—Beaverdale, Jan. 28 and March 4; Beaverbrae, Feb. 4 and March 11; Beaverhill, Feb. 11; Beaverford, Feb. 18—all Canadian Pacific; Ascania, Feb. 4 and March 4; Alaunia, Feb. 18—both Cunard Line; Pacific Commerce, Furness Line, Feb. 11.

To Manchester.—Manchester Brigade, Jan. 28; Manchester Merchant, Jan. 30; Manchester Producer, Feb. 4; Manchester Division, Feb. 11; Manchester Citizen, Feb. 25; Manchester Hero, Feb. 28—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, Feb. 4; Salacia, Feb. 20; Airthria, March 6—all Cunard-Donaldson Line; New York City, Feb. 4; Exeter City, Feb. 13—both Bristol City Line (call at Bristol but not at Avonmouth and Swansea).

To Glasgow.—Letitia, Feb. 4 and March 4; Concordia, Feb. 19—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnglen (calls at Dundee), Jan. 23 and March 6; Cairnross, Feb. 6; Cairnesk (calls at Dundee), Feb. 20—all Cairn-Thomson Line; Lepanto (does not call at Leith), Jan. 24 and March 12; Francisco (calls at Aberdeen but not at Newcastle or Leith), Feb. 8—both Ellerman's Wilson Line.

To Antwerp.—Beaverdale, Jan. 28; Beaverbrae, Feb. 4 and March 11—both Canadian Pacific; Pennland, Jan. 29 and Feb. 26; Westernland, Feb. 12 and March 12—both Red Star Line; Francisco, Feb. 8; Lepanto, March 12—both Ellerman's Wilson Line.

To Hamburg.—Beaverhill, Canadian Pacific, Feb. 11.

To Gothenburg and Baltic Ports.—Ragnildsholm, Jan. 24; Carlsholm, Feb. 11—both Swedish-American-Mexico Line (also call at Copenhagen); Drottningholm, Swedish-American Line, Feb. 20.

To St. John's, Nfld., and St. Pierre-Miquelon.—Silvia, Furness-Red Cross Line, Jan. 27 and Feb. 10 and 24 and March 10; Portia, Newfoundland Ry. and SS. Co., Feb. 2 and 16 and March 2 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., Feb. 4 and 18 and March 4; Newfoundland, Feb. 4; Incmore, Feb. 21; Aviemore, March 11—all Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, Feb. 5 and March 12; Lady Hawkins, Feb. 19; Lady Drake, Feb. 26—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, Feb. 1 and March 1 (calls at Montego Bay and other Jamaican outports); Calabria, Feb. 15 and March 15—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Moyra, Feb. 7 and March 15; Zenda, Feb. 25—both Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Rodney, Jan. 25 and Feb. 22; Cavalier (does not call at Hamilton or Nassau), Feb. 1 and March 1; Lady Somers, Feb. 8 and March 8; Cathcart (does not call at Hamilton or Nassau), Feb. 15 and March 15—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, Jan. 28 and March 4; Colborne, Feb. 11 and March 18—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Constructor (calls at Adelaide but not at Sydney), Jan. 27; Canadian Highlander, Feb. 24—both Canadian National.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Leader, Canadian National, Feb. 25 (calls at Timaru).

From Saint John

To London.—Beaverdale, Jan. 27; Beaverbrae, Feb. 3 and March 10; Beaverhill, Feb. 10; Beaverford, Feb. 17; Beaverburn, Feb. 24—all Canadian Pacific; Ascania, Feb. 3 and March 3; Alaulia, Feb. 17—both Cunard Line; Pacific Commerce, Furness Line, Feb. 7.

To Liverpool.—Montclare, Jan. 27 and Feb. 24; Montcalm, Feb. 3 and March 3; Montrose, Feb. 10; Duchess of York, Feb. 17; Duchess of Bedford, March 10—all Canadian Pacific.

To Manchester.—Manchester Brigade, Jan. 26; Manchester Producer, Feb. 2; Manchester Division, Feb. 9; Manchester Citizen, Feb. 23—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, Feb. 2; Salacia, Feb. 17; Airthria, March 3—all Cunard-Donaldson Line.

To Glasgow.—Letitia, Feb. 3 and March 3; Sulairia, Feb. 17—both Anchor-Donaldson Line.

To Antwerp.—Beaverdale, Jan. 27; Beaverbrae, Feb. 3 and March 10; Beaverburn, Feb. 24—all Canadian Pacific; Brant County, Jan. 24; Grey County, Feb. 8—both County Line.

To Newcastle, Hull and Leith.—Cairnross, Feb. 4; Cairnesk (also calls at Dundee), Feb. 18; Cairnglen, March 4—all Cairn-Thomson Line.

To Belfast and Dublin.—Melmore Head, Head Line, Feb. 15 (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Brant County, Jan. 24; Grey County (does not call at Havre), Feb. 8; Hada County, Feb. 22—all County Line.

To Hamburg.—Beaverhill, Canadian Pacific, Feb. 10; Alrich, Hamburg-American North German Lloyd Line, Feb. 20 (calls at Bremen).

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Birmingham, American and Indian SS. (cargo accepted for other Eastern ports, also for British East African ports), Feb. 18.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, Feb. 1 and March 8; Lady Hawkins, Feb. 15; Lady Drake, Feb. 22—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Moyra, Feb. 2 and March 10; Zeuda, Feb. 20—both Ocean Dominion Line.

To Kingston and Jamaica Outports.—Esparata (calls at Belize), Jan. 28; San Bruno, Feb. 2—both United Fruit Line.

To South France and Italian Ports.—Valprato, Feb. 22; Valleluce, March 11—both Lloyd-Mediterraneo-Italian Service.

To West and South African Ports and Beira.—Cochrane, Elder Dempster Lines Ltd., Jan. 25.

From New Westminster

To London, Liverpool and Glasgow.—Gracia, Jan. 26; Gregalia, Feb. 9; Cortona, Feb. 19—all Balfour Guthrie & Co.

To Liverpool, London, Rotterdam and Hamburg.—Royal Star, American Mail Line, Jan. 25.

To London, Hamburg, Stockholm and Gothenburg.—Albion Star, American Mail Line, Feb. 10.

To United Kingdom Ports.—Pacific Reliance, Furness Pacific Ltd., Feb. 4.

To Japanese Ports.—Tohsei Maru, Yamashita Shipping Co., Feb. 6.

From Vancouver

To Yokohama and Kobe.—Hiye Maru, Jan. 25; Heian Maru, Feb. 18; Hikawa Maru, March 2—all Nippon Yusen Kaisha (call Osaka).

To Shanghai and Hongkong.—Jutlandia, Feb. 14; Falstria, March 8—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Tantalus, Jan. 29; Tyndareus (calls Miiki), Feb. 19—both Blue Funnel Line; Tacoma, Tacoma Oriental SS., Feb. 18 (calls Tsingtao, Dairen and Taku Bar but not at Hongkong).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Asia (calls Nagasaki), Jan. 28; Empress of Canada (calls Honolulu), Feb. 25; Empress of Russia (calls Nagasaki), March 11—all Canadian Pacific; Olympia, Tacoma Oriental SS., Feb. 8 (calls Osaka, Iloilo, Cebu and Legaspi but not at Shanghai).

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Bengalen, Silver-Java Pacific Line, Feb. 16.

To Honolulu, Suva, Auckland and Sydney.—Niagara, Feb. 1; Aorangi, March 1—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Waihemu, Canadian-Australasian Line, Feb. 6 (calls Napier, Lyttelton and Dunedin); Golden Coast, Feb. 16; Golden Eagle, March 17—both Oceanic and Oriental Navigation Co.

To Brisbane, Newcastle, Sydney, Melbourne and Adelaide.—Sydic, Empire Shipping Co., Feb. 15.

To Liverpool, London, Southampton and Rotterdam.—Drehtdyk, Jan. 28; Loch Gail, Feb. 12; Nebraska, Feb. 26—all Royal Mail Lines Ltd.

To London, Hull, Bergen and Oslo.—Granville, Feb. 11; Benjamin Franklin, March 4—both Fred Olsen Line.

To Manchester.—Pacific Reliance, Furness (Pacific) Ltd., Feb. 4.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., Inc., Feb. 9.

To Hamburg, Bremen and Antwerp.—Witram, Jan. 25; Vancouver, Feb. 1; Seattle, Feb. 8; Witell, Feb. 15; Schwaben, Feb. 22; Justin, March 1; Portland, March 8—all Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Wisconsin, Empire Shipping Co. Ltd., Feb. 13.

To Scandinavian Ports.—Margaret Johnson, Johnson Line, Feb. 3.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, Feb. 11; California, Feb. 26—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—A steamer, Canadian Transport Co. Ltd., January.

To Rio de Janeiro, Santos and Buenos Aires.—Leikanger, Empire Shipping Co., Feb. 10.

To Cape Town, Algoa Bay, East London, Durban and Laurence Marques.—A steamer, B.C. Shipping Agencies, second half January.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

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CANADIAN GOVERNMENT TRADE COMMISSIONERS—Con.

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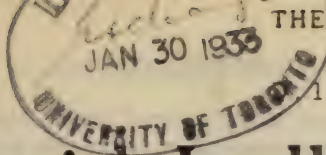
United Kingdom

- London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*
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Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.



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IRELAND IN 1932

J. H. ENGLISH, CANADIAN TRADE COMMISSIONER

Dublin, January 2, 1933.—The year 1932 has been one of political and economic upheaval in the Irish Free State and one of continued depression and distress in Northern Ireland. Economic depression, which was just beginning to be felt in the Irish Free State at the close of 1931, developed with full force during 1932, causing general slackening in industry and agriculture.

The general unsatisfactory state of affairs was greatly increased by the political upheaval in February, and following a change of Government, no time was lost in altering the existing tariff policy of the country.

During the ten months of the new Government in office during 1932, no less than five Finance Acts were introduced and became law, while a number of special Executive Council Orders were promulgated all having the effect of increasing customs duties. In a number of instances protection to the extent of 100 or 150 per cent was imposed, while a system of government licensing of imports was inaugurated in certain cases.

Early in the year it was intimated that the Irish Free State Government would no longer honour the financial arrangements previously entered into with the United Kingdom, amounting to some £5,000,000. The result was a dispute along economic lines between the two countries, followed by retaliatory tariffs on both sides. The effects of this "economic war" on the Irish Free State's export trade became so severe, however, that by the end of the year the Government were obliged to undertake the payment of export bounties on a large variety of goods exported from the Irish Free State to Great Britain, including

bacon, butter, pigs, cattle, potatoes and manufactured goods. No official estimate is available, but it is anticipated that these bounty payments will amount during the current fiscal year to several million pounds.

During the year, the burden of direct taxation was increased considerably, but owing to the extra calls made upon the Exchequer for housing, bounties, pensions, unemployment relief, etc., it is expected that the year will end with a substantial deficit.

Both the domestic and foreign trade of the Irish Free State have shown a contraction during 1932, imports for the twelve months ending November declining by 13.8 per cent and exports by 26 per cent, as compared with a year ago. According to bankers, credits, especially in country parts, have been tightened up considerably. Railway earnings for the year have experienced a drastic decline, leaving the railways in a perilous condition financially.

Immediately after the commencement of the New Year the President dissolved the Dail, and called for an election to take place on January 24.

AGRICULTURE

If the year 1931 was a difficult year for Irish farmers, the year 1932 was almost disastrous. It was a period of continuous depression, which affected every branch of agriculture in all parts of the country.

At the same time, weather conditions were on the whole ideal. The growing and harvesting seasons were good and grain crops generally were saved in excellent condition. If there had been no disturbance of the economic position, farmers would have experienced a fair year despite the general downward tendency of crop and live stock prices. However, the Irish Free State's most important and practically only market for live stock and dairy produce was gravely curtailed during the year.

As a result of the Free State Government's decision not to pay further Land Annuities (as previously agreed) to Great Britain, amounting to some £5,000,000 per annum, Great Britain took steps to collect the money by imposing tariffs on Irish Free State live stock and agricultural produce entering this market. The Irish Free State cattle export trade, which amounts annually to over £12,000,000, became greatly disturbed. In their efforts to avoid the British import duties, Irish Free State farmers held their stock as long as possible in the hope that a settlement would be reached between the two governments. But as the months progressed the necessity of obtaining funds became more urgent, and farmers found that cattle had to be disposed of at from £2 to £4 per head less than they would have obtained before the dispute commenced. Gradually English buyers who had absented themselves from Irish markets began to buy again, but prices remained low, and for the first eleven months of 1932 shipments of cattle to Great Britain were nearly 200,000 less than for the corresponding 1931 period.

In an effort to re-establish the market, the Government instituted the payment of bounties on all cattle, pigs, bacon, etc., exported from the Irish Free State, but the relief thus offered did not benefit the farmers as much as was expected.

Other steps taken by the Irish Free State to assist the farmers (besides the payment of export bounties) included the imposition of heavy duties on sheep, meats, condensed milk, and bacon. The importation of cheese was rigidly controlled, while legislation was passed requiring the use of grains grown in the Irish Free State in maize feeding stuffs. An act was also passed contemplating the extensive future cultivation of wheat in the Irish Free State by guaranteeing a minimum price for Irish wheat. The importation of flour, oats, barley, and maize meal was taxed and placed under government licence.

Despite this assistance, however, and the efforts made to find alternative markets on the Continent, the year closed with the Irish Free State farmers in a serious and unenviable position.

Acreage under Crops.—The official figures for acreage under crops in Ireland for 1932 show only a slight decrease from the year previous as shown by the following table:—

	Acres, 1932	Acres, 1931
Oats	917,897	908,493
Barley	104,546	117,204
Wheat	24,648	23,883
Potatoes	469,362	480,278
Sugar beet	13,686	5,012
Flax	6,350	8,087
Hay	2,734,996	2,782,188

Live Stock.—According to the official returns prepared by the Irish Free State and Northern Ireland Departments of Agriculture, the numbers of live stock in Ireland on June 1, 1932, were as follows:—

	1932	1931
Cattle	4,739,672	4,709,733
Sheep	4,252,795	4,369,213
Pigs	1,328,082	1,462,675
Horses	549,609	552,414
Poultry	31,905,907	31,472,987

It will be noticed that at that date the numbers of cattle showed an increase of 0.6 per cent over 1931, sheep had declined by 2.7 per cent and pigs by 9.2 per cent, while poultry showed an increase of 1.4 per cent.

INDUSTRY

No statistics are available to indicate the position of industry in general in Ireland at any particular period, with the exception of linen and shipbuilding, which are dealt with below.

In the Irish Free State it is reported that the principal industries of brewing, biscuit manufacturing, and tractor-making have all suffered reductions in trade during 1932, owing to prevailing conditions. On the other hand, the tariff policy of the present Government has been responsible for bringing into the country a number of small industries and has encouraged existing plants to expand. These newly-established industries are stated to be fully occupied at the present time, but the general position of manufacturing as a whole could not be said to be prosperous.

As regards Northern Ireland, the two major industries have experienced a trying year. In the linen industry little improvement was shown during 1932, although the returns for November were brighter than any since the spring months. At the present time orders are coming in steadily, although not in any great number, and prices remain firm. The Ottawa Agreements have not yet had time to produce much effect, but the general feeling is that they will help the linen trade substantially in the future.

The year that has just passed may be regarded as one of the worst in the history of the shipbuilding industry. There was only one launch from Belfast shipyards—a fruit-carrier, of 5,740 gross tons, built by Workman & Clark. While Harland & Wolff launched no ships during the year, they completed three motor vessels. As far as the outlook for the coming year is concerned, the placing of a certain amount of tonnage seems reasonably certain.

RAILWAYS

The two principal railway companies in Ireland, the Great Southern and the Great Northern, closed the year 1932 in a serious financial position. Railway earnings, which have shown decreases each year continuously for some time, recording larger reductions than for any period in their history.

The Great Southern receipts for the year totalled £3,019,104, being a decrease from the preceding year of £442,126, while the Great Northern, the

second largest railway on the island, had reduced earnings to the extent of £185,700, with a total of £1,150,100 for the year.

The total fall in the receipts of the Great Southern in the past three years, according to a statement appearing in the *Irish Times*, reached the remarkable figure of £1,134,057. The total amount of the capital is £17,147,761, and the sum lost in traffic receipts in 1932 would have paid 2½ per cent on this stock. The condition of the Great Northern is even worse. The decrease for 1932 was £185,780 as compared with a fall of £81,334 in the previous year.

Towards the close of 1932, after examining an application made by the companies, the Irish Railway Board granted permission to the railways to reduce wages of employees. This was followed by a threat of a strike, with the result that the Irish Free State Government intervened and agreed to compensate the railways to the extent of the wage reduction, provided they would not reduce wage payments pending the introduction of railway legislation in the Irish Free State Parliament in the Spring of 1933. Similar action was not taken by the Northern Ireland Government respecting the Great Northern Railway, but an agreement was reached to postpone the wage cuts until January 23, to give an opportunity of further consideration of the matter.

UNEMPLOYMENT

During the past twelve months Northern Ireland has felt to a marked degree the effects of the economic depression, and the hope of improved conditions expressed at the beginning of 1932 was not realized. Unemployment continued to be one of the most difficult questions to be dealt with. Complete returns for the year are not yet available, but at the 28th November, the number of unemployed in Ulster totalled 71,986 as compared with 63,962 on the similar date the year before. This high figure is due in part to the depression in the ship-building industry, it being estimated that at the present time over 90 per cent of the workers are idle in that trade alone.

In the Irish Free State no accurate statistics are available showing precisely the numbers of unemployed. In 1931 it was estimated in certain quarters that the unemployed totalled 30,851, while during the closing months of 1932 estimates were as high as 104,000. It is impossible to state how accurate these estimates are, but, owing to the stoppage of emigration—in fact a substantial return of Irishmen to this country has taken place—it is obvious that the unemployed now number considerably more than in 1931. If a figure of 80,000 were taken for the Irish Free State, this would make a total unemployed for the whole of Ireland of approximately 150,000, or roughly double that of a year ago.

To assist the unemployed, extensive measures were taken by the Irish Free State Government during 1932. The state unemployment insurance scheme is not established on the same lines as that of the United Kingdom, and the Government provided £2,125,000 for relief works, and instituted a housing scheme involving an expenditure, over a period, of £5,000,000, in addition to the usual distress relief and home assistance which annually amounts to a large sum.

STATE FINANCES

For the nine months ending December 31, 1932, the Irish Free State Exchequer returns show a deficit of normal revenue in comparison with expenditure of £2,813,116. The revenue for the period amounted to £17,700,330 as compared with £16,761,326 at the same date last year, while expenditure totalled £20,513,446 as against £18,860,504 in 1931.

The only state financing of importance during 1932 was the issuing of £2,500,000 in three months' bills which were taken up quickly at slightly over 2 per cent. At the close of 1931, all Government stocks were standing at or above par on the London Stock Exchange, due to the relatively small indebtedness of the country. The total net debt is less than one year's normal revenue.

FOREIGN TRADE OF THE IRISH FREE STATE

J. H. ENGLISH, CANADIAN TRADE COMMISSIONER

Dublin, January 2, 1933.—For the first nine months of 1932 (the latest period for which detailed figures are available) the total external trade of the Irish Free State has shown a shrinkage of £9,945,862 as compared with the same period a year ago, the imports declining from £37,342,731 to £33,809,871, and exports from £26,011,843 to £19,598,841. In other words, imports during the January-to-September period have declined by over 10 per cent, while exports have declined by nearly 25 per cent. As a result, the heavy adverse balance of visible trade has increased by 24 per cent to £16,000,000 as compared with a year ago.

Despite the severe fall in trade and the tariff war which has been operative between the Irish Free State and the United Kingdom since early summer, the United Kingdom still continues to be the best customer of the Irish Free State, as well as the principal supplier of Irish Free State imports. During the nine months' period, the United Kingdom took 96 per cent of the total Irish Free State exports, while at the same time supplying 78 per cent of her import trade. In this connection, it should be mentioned that the above figures represent total imports from and exports to the United Kingdom, inclusive of goods shipped through that country. The Irish Free State trade figures do not indicate, for example, the value of merchandise imported from the United Kingdom which in reality is the produce of other countries.

The following table gives the value of trade with principal countries for the nine months of 1931 and 1932:—

IMPORTS AND EXPORTS OF THE IRISH FREE STATE, JANUARY TO SEPTEMBER, 1931 AND 1932

Country	Imports		Exports	
	Jan.-Sept., 1931	Jan.-Sept., 1932	Jan.-Sept., 1931	Jan.-Sept., 1932
Great Britain	£26,570,956	£23,209,138	£22,214,189	£16,692,992
Northern Ireland	3,771,773	3,176,316	2,746,014	2,230,286
Australia	506,620	983,423	7,334	8,620
Canada	509,136	599,862	23,326	18,682
South Africa	742	584	17,299	7,233
Argentina	1,180,573	1,593,542	10,620	4,163
Belgium	519,898	516,291	84,109	79,205
Czechoslovakia	145,419	193,877	166	168
Finland	32,795	65,087	12,534	6,279
France	342,755	142,922	102,650	74,874
Germany	872,619	824,457	65,590	33,052
Italy	52,580	51,849	35,740	18,326
Latvia	101,691	63,815	1,320	93
Netherlands	346,423	326,686	47,357	39,219
Norway	52,415	98,803	26,554	26,134
Poland	39,927	58,006	3,754	59
Sweden	247,942	334,507	22,070	25,739
United States	1,476,265	939,988	339,064	71,070
Russia	175,177	123,501	1,305	62
Total	37,342,731	33,809,871	26,011,843	19,598,841

EXPORT TRADE

The total exports of the Irish Free State, exclusive of re-exports, standing at £19,600,000 for the January-September period, 1932, are the lowest on record since the Irish Free State came into being in 1922. The Irish Free State being by nature largely an agricultural country, has suffered severely in her export trade by reason of the extraordinary fall in the prices of agricultural produce during 1932. To add to the distress, however, the land annuities dispute between Great Britain and the Irish Free State, resulting in the imposition of customs

barriers by both countries, has increased the difficulties to an unprecedented degree. The cattle export trade, which is normally the mainstay of the country, has during the first nine months of the present year decreased in value by over £2,000,000, while the numbers of cattle have fallen by about 75,000 head. Likewise, decreases have taken place in the exports of sheep, pigs, poultry, and other live animals, most of the decline taking place since August. The exports of bacon and hams, which in 1931 amounted to £851,000, fell to £529,000; pickled herring from £23,000 to £2,500; butter from £1,678,000 to £1,262,000; eggs from £1,969,000 to £1,552,000; drink, including beer, porter, and whisky, from £3,721,000 to £3,007,000; and wool from £189,000 to £140,000.

Similarly, through almost the entire list of exports, the values show sharp declines, and in most instances volumes as well.

IMPORT TRADE

As already indicated, for the nine months ended September, 1932, imports into the Irish Free State from all countries declined in value by nearly £4,000,000, from £37,342,000 in 1931 to £33,809,000 in 1932. Most of the decline represents a decrease in imports from Great Britain, France, Germany, Latvia, and the United States. Besides being caused by the natural decrease in purchasing power following increased taxation and lower exports, the principal reason may be attributed to the extensive application of protective tariffs throughout the year, when well over one hundred new customs duties were imposed. The chief declines in imports took place in commodities now protected by substantial tariffs. As a result of the prohibition of the imports of bacon, values for the period dropped from £1,000,000 to £486,000. Similar declines are noted for other pig products, such as lard. Cheese imports dropped in volume by 1,700 cwt., but in value from £84,000 to £67,000. Oats, which also became subject to a heavy tariff, declined in value from £111,000 to £31,000, and maize meal from £282,000 to £150,000. Confectionery imports declined during the nine months by nearly £2,000,000; coal from £2,300,000 to £2,046,000; and building cement from £314,000 to £267,000. Likewise, most building products of iron and steel declined. Implements and tools, and particularly agricultural implements, showed large decreases, the latter falling from £193,000 to £93,000. The imports of motor cars declined by over 3,000 units, and in value from £801,000 to £376,000.

TRADE WITH CANADA

Detailed imports and exports by commodities with various countries are available only for yearly periods, and then only some considerable time after the close of the year, but it is possible, by special arrangement, to give certain details concerning the trade of the Irish Free State with Canada for the first nine months of 1932, as compared with the calendar year 1931.

It will have been observed from a previous table that for the January-September period, 1932, the imports into the Irish Free State from Canada showed an increase from £509,136 to £599,862 over the preceding year, while exports declined from £23,326 to £18,682, leaving a balance in favour of Canada of £581,180 for the period. It will also have been observed that of the countries other than the United Kingdom, Canada was in 1932 the fifth largest supplier of goods to the Irish Free State, being exceeded by the United States, Germany, the Argentine, and Australia.

As in former years, the principal imports from Canada were wheat and flour, while bacon, barley, and newsprint were also important items. The imports of wheat from Canada, which during the past few years have declined considerably, for the first nine months of 1932 have shown a substantial increase, reaching the highest value since 1928. In view of recent legislation restricting

the imports of flour and encouraging the home production of flour from Irish wheat, it is anticipated that in the future there will be an increased demand for Canadian hard wheat. Flour imports during 1932 have been practically up to the average figure for the past few years. Imports of this commodity are now strictly controlled, so that during the next year, when it is expected the Irish mills will be functioning fully, very little will be imported.

In the following table a list of the principal imports from Canada is given. It should be noted that the figures for 1932 are for the nine months' period, January to September, while those for 1931 are for the calendar year.

Unit	Quantity		Value in £	
	12 Months 1931	9 Months 1932	12 Months 1931	9 Months 1932
Bacon	Cwt.	12,434	.....	39,006
Cheese	Cwt.	5,899	3,187	21,160
Canned fish	Cwt.	214	213	537
Wheat	Cwt.	663,431	457,006	203,947
Barley	Cwt.	126,656	59,924	33,697
Oats	Cwt.	111,793	35,698	24,767
Flour	Cwt.	422,396	390,168	198,862
Oatmeal	Cwt.	22,184	32,680	18,369
Fruit pulp	Cwt.	793	1,758	1,485
Wire	Cwt.	662	82	863
Agricultural implements	No.	24,108	3,024	1,718
Photo paper . . . . .	.....	.....	14,055	14,414
Electric goods . . . . .	.....	.....	2,061	304
Motor car parts . . . . .	.....	.....	740	341
Planks and boards	Loads	10,485	3,689	43,572
Manufactures of wood . . . . .	.....	.....	32,033	21,433
Binder twine	Cwt. . . . .	.....	4,540	8,449
Rubber boots and shoes	Doz. prs.	3,324	1,324	6,344
Silk hosiery	Doz. prs.	1,167	557	2,466
Newsprint	Cwt.	114,948	87,781	72,458
Millboard and strawboard	Cwt.	7,284	7,236	7,025
Cardboard	Cwt.	2,234	300	1,660
Toilet soap	Cwt.	1,988	1,386	9,773
				4,870

It should be noted that the above figures represent direct imports from Canada, or imports the origin of which was definitely known to be Canada. They, however, do not represent the total imports from the Dominion, as a substantial percentage of Canadian goods is imported into the Irish Free State by way of the United Kingdom and figure in the returns as imports from that country. Such is the case with apples and many other commodities.

RUBBER BELTING TRADE IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, December 22, 1932.—Argentina has for a number of years been a good outlet for various types of machinery belting, and during the last few years, prior to the world depression, the general demand for belting showed a considerable increase owing to the rapid development of many new local industries.

Industrial users of belting in this country of one kind or another include grain elevators, flour mills, packing houses, shoe and textile factories, foundries and workshops, quebracho producers, sugar refineries, and various specialty trades which have lately become established.

Argentine statistics do not show imports of rubber belting separately, nor do they indicate the total imports into this country of all classes of belting. It is known, however, that substantial quantities of rubber belting have been sold, and with an improvement in general trade this country should again provide an important market for rubber belting.

Rubber belting is used in Argentina principally for conveyor work in grain elevators, and also to a considerable extent for transmission purposes. During the past year a fair amount of business, owing to the construction of several new elevators, has been put through for conveyor belts, in addition to the ordinary replacement business. No further new construction of any importance, however, is being carried on, and although a project for the erection of a large number of country and terminal elevators has been under consideration for some time by the Argentine Government, no announcement has so far been made as to a final decision in this matter by Congress, so that orders for conveyor belts are for the present pretty well confined to periodical renewals of existing equipment.

Rubber conveyor belts are sold in this market in widths ranging from 20 inches up to 40 inches; 24-inch and 30-inch seem to be popular widths, although the demand varies according to requirements; 4, 5, and 6 plies are used; the canvas carcass runs from 28 to 32 ounces. Rubber coverings are mainly $\frac{1}{16}$ -inch on top and $\frac{3}{32}$ -inch on the bottom. The lengths of belts are necessarily governed by the particular requirements of the elevators. According to reports of recent purchases, however, it is quite usual to place orders for 1,000 feet at a time.

In addition to conveyor belts, grain companies also use a certain amount of friction surface rubber belts as legs in elevators, in widths from 9 inches to 14 inches, in lengths ranging up to around 125 feet, but this is of course a small trade compared with conveyor belts.

COMPETITION IN CONVEYOR BELTING

The conveyor belt market is extremely competitive, and the business at present seems to be largely governed by whoever can quote the lowest price. The conveyor belt trade used to be pretty well controlled by the United States; but lately the United Kingdom, aided by the lower exchange value of the pound sterling, has been better placed to obtain a share of this business. Rubber belting from Canada has also been reaching this market in considerable quantities. Certain continental countries have been in the market, but competition from such sources has not been as strong as in the case of the United Kingdom, and United States manufacturers, in order to maintain their position in the face of English quotations, have had to cut their prices to very low levels. In addition to imports, rubber conveyor belting is also produced in Argentina. It is reported, however, that the two or three local manufacturers turning out this class of belting have a limited capacity, and only secure emergency orders from grain companies when local stocks of imported belting are not immediately available. Ordinarily the grain companies anticipate their requirements, and after canvassing the market for the lowest offer place their orders for future delivery.

The importation of conveyor belts is mainly carried on by branches of overseas manufacturers or large general machinery importers. The latter may act as buyers or merely as selling agents. The business is reported to be in very few hands at present.

TRANSMISSION BELTING

For general transmission work rubber belting does not enjoy the same favoured position as in the case of conveyor belts; and as might be expected, the quantities used in transmission work are considerably less when compared with the large belts required for grain elevators. Leather belting is now made in Argentina as well as imported, and camel hair, cotton and balata belts all have their place in the various local industries. In spite of competition from other types, rubber belting is nevertheless sold to quite an extent, and in a number of industries it is preferred to relatively cheaper belting. Both grey

and red rubber belts are in demand in this market, the latter being rather more in favour.

The market for transmission rubber belting is on the whole rather over-supplied at present, and as a result distributors have been trying to liquidate their stocks at falling prices. Most of this type of rubber belting comes from the United States and the United Kingdom. As in the case of conveyor belting, the trade is mainly in the hands of importers or branch houses, and as a rule fairly large stocks of the more staple sizes are carried. Owing to the competitive nature of the business, there has also been a tendency for importers to place out supplies of belting among local wholesalers on a more or less consignment basis. In addition to the regular importing trade, belting is sold by agents who solicit orders on behalf of overseas manufacturers, usually for certain sizes that can readily be ordered ahead. Some of the larger distributors, whether branch houses or importing firms, have technical experts on belting attached to their organization in order to guide the local sales staff and also to take care of any servicing that may be required by consuming industries.

The principal sizes of rubber transmission belting sold on this market run from 1-inch up to 6-inch widths, although larger sizes are also carried in stock. Plies usually vary from three to six. One explanation given for the demand for relatively small-sized belts is that there is a trend in several industries to use small electric motors for serving individual machines in place of larger units taking care of a number of machines. There are of course industries which necessarily still require the larger-sized belts for their transmission systems. Meanwhile, due to depressed conditions, no new plants of any importance are being erected, so that orders are only available for replacements. In fact, it is reported that certain small plants of recent construction have resorted to the use of second-hand machinery and the transmission systems that go with it. Argentina used to provide a good market for endless rubber belts for threshing equipment, but this trade has fallen off owing to the increased use of combines. For replacements required for threshing machines still in use sizes chiefly in demand are: 140 feet long, 7 inches wide of 7-ply; 150 feet long, 8 inches wide of 7-ply; and 155 feet long, 7 inches wide of 7-ply.

IMPORT DUTY

The import duty on belts of hemp, hair, cotton, or other fibres with or without rubber, gutta-percha, or other similar substances, is 37 per cent plus 10 per cent additional on a fixed appraisal value of 96 centavos gold per kilogram (2.2 pounds). This duty is equivalent at present exchange rates to about 14 cents Canadian per pound.

While admittedly this is a price market at present, and possibly unattractive to Canadian firms not already established, taking a long view, with a return to normal conditions Argentina should be worth the serious consideration of Canadian rubber belting manufacturers who wish to expand their export business.

MARKET FOR STORAGE BATTERY PARTS IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, December 30, 1932.—Argentina was at one time a good market for imported storage batteries, and several of the internationally known brands, particularly of United States manufacture, were well established in this market. Within the past two years, however, the trade has fallen off greatly owing to the imposition of higher duties.

The duties against accumulator parts have not been raised to the same extent, with the result that a substantial trade has developed in parts for

assembly. There are at present half a dozen firms making batteries, principally from imported parts, and quite a number of small distributors, service stations, etc., assemble batteries for sale under their own names. With the demand for locally produced batteries increasing at the expense of the well-advertised imported makes, several of the distributing agents of foreign batteries have been forced into the assembling of accumulators locally in order to maintain their connection in the trade. A few imported batteries are still being bought on brand reputation by consumers who insist on the best quality, but the continued pressure for lower-priced goods has pretty well shut the imported battery out of this market.

By far the largest proportion of parts used in the manufacture of batteries in Argentina is imported. Terminals and cross-bridges are exceptions, as they are supplied by local manufacturers. There is a small production of plates and wooden separators, but the local output of these two articles is decidedly limited in comparison with importations. Sealing compound of an inferior type is also made in this country for use in storage batteries.

Eleven-, thirteen-, and fifteen-plate batteries are all sold in Argentina. The 11-plate, 6-volt, 90-ampere model sells best. Wooden separators, lead plates, and hard rubber containers are the main parts imported for the Argentine battery trade. Washers, bushings, vent plugs, gaskets, container covers, etc., are also marketed, presumably for use in repairs as the majority of the battery boxes seem to be imported completely equipped. Most of the trade in battery parts is in the hands of United States exporters, but Canadian manufacturers have succeeded in obtaining a considerable share of the business. Competition from European countries has fallen off with the declining demand for completely assembled imported accumulators.

The largest demand for wood separators for use in good-quality batteries is in cedar. Pine separators are also sold, but the quality is considered inferior and they are accordingly used mainly in the cheaper-priced batteries. The standard size in this market is $4\frac{7}{8}$ -inch by $5\frac{5}{8}$ -inch. Imports are mainly from the United States; Canada shares in the trade. The better-grade separators are usually shipped to this market in oil paper to keep them from drying out. They are packed in lots of 50 or 100. Some manufacturers ship their separators in lead foil, for which they make a small extra charge.

Lead plates are imported from Canada and the United States mainly in finished state, and a certain number are brought in for further finishing. The main sizes in demand are $\frac{1}{8}$ -, $\frac{3}{32}$ -, $\frac{5}{64}$ -, and $\frac{7}{64}$ -inch. Plates usually come packed fifty to a case, with every ten plates wrapped in paper.

The containers chiefly sold in this market are of hard rubber. Composition battery boxes are not much in request. Supplies are principally from the United States and Canada. Canadian-made battery boxes are quite competitive in price with American and are in demand. Sizes are the standard models used in 11-, 13-, and 15-plate batteries. From estimates made by authorities in the trade, there would appear to be an outlet of anywhere from 200,000 to 250,000 battery boxes per annum in this market.

In addition to the locally produced article, black sealing compound for use in accumulators is imported from the United States in barrels and is utilized in the manufacture of the better-class batteries. The imported compound is stated to be more satisfactory for hot weather conditions and to withstand vibration better; the local product is used to a considerable extent in the cheaper batteries.

DISTRIBUTION

The development of a substantial trade in battery parts being of comparatively recent origin, quite a number of distributors have become identified with it, and, as might be expected, competition is keen in a market not as yet well

organized. Orders are being placed mainly, by the firms assembling batteries, with the selling agents of the overseas manufacturers. The smaller distributors such as garages, service stations, accessory dealers, etc., usually obtain their requirements in parts from the larger assembling firms who on occasion sell complete batteries to the retail dealer under his own brand.

THE EXCHANGE FACTOR

As to whether or not the market for imported accumulator parts will become over-sold or gradually diminish through the production of such equipment by industries in this country is an open question. Economic conditions in Argentina as elsewhere have seriously curtailed the purchases of motor cars, and the restriction on foreign exchange is a factor to be considered in regard to shipments to this market, although materials required for local industries are given more consideration than fully manufactured imported goods as regards furnishing the necessary currency for payments. With due regard to the above handicaps, there is a fairly large replacement trade for storage batteries in Argentina. Canadian manufacturers are already enjoying a share of the business, and it is hoped that they may be able to obtain a still larger percentage of it, due regard being had to existing conditions.

Confidential data on current prices for certain battery parts have been forwarded with this report to the Department of Trade and Commerce, Ottawa, for the information of Canadian firms, and exporters wishing to introduce their products into this market are at the same time invited to communicate with the Canadian Trade Commissioner at Buenos Aires.

EXCHANGE DIFFICULTIES IN CHILE

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, December 23, 1932.—Of all the South American countries, Chile is possibly experiencing the greatest difficulties in regard to foreign exchange. This is primarily due to the fact that her principal exports are nitrate and copper, the present demand for which in world markets at sufficiently remunerative prices is not heavy enough to permit of their profitable export in adequate quantities to provide the exchange necessary for commercial transactions. At the moment the amount of foreign exchange in Chile is not sufficient to cover essential imports of foodstuffs, gasoline, etc., of which that country is in dire need, and which would find ready sale if imports were possible and exchange available. This being the case, it is very unlikely that any amount will be set aside for the liquidation of outstanding accounts until the general situation improves considerably.

Like many other countries, on account of the serious condition resulting from the scarcity of exchange, Chile has appointed a Commission of International Exchange in order to control exchange operations.

By decree law of July 25, 1932, the Banco Central de Chile was authorized to draw against its gold reserves in New York and London up to 5,000,000 pesos of sixpence each. This was followed by another decree law authorizing a further 10,000,000 pesos of sixpence each. To replace the money drawn in accordance with these two decree laws, the Commission of International Exchange will insist on a quota not exceeding 20 per cent of each export bill of exchange being brought back to the country in the form of foreign exchange which must be sold to the Banco Central. Bills relating to the export of nitrate, iodine, copper, and iron are exempt from this disposition.

This authorization was made with a view to facilitating the importation of raw materials and other indispensable articles, the bills for which were to be distributed in weekly quotas up to the end of the year. In reality, however, two-thirds of that authorized was utilized by the end of October, and hence the additional amount was required to meet current needs.

In order to maintain a rigid control, it is necessary, before products can be imported into or exported from Chile, first to obtain a permit from the commission. Such permits are definitely limited to necessities, chiefly raw materials for industrial use or foodstuffs.

Actually, three exchange markets are functioning in Chile. The first is the official one operating through the Banco Central. Secondly, there is what is termed the "barter" market, conducted in the following manner: An exporter on selling Chilean produce abroad is permitted to sell his bills to another party in Chile in order to pay for imports, at a rate mutually agreed upon, or to import for his own account. It is, however, stipulated that the proceeds of an export sale must be returned to Chile within a year, either as goods or as bills. Thirdly, there is an unofficial market, where it is possible at times to obtain foreign currency. The prices asked by dealers in this market, however, are very high. For example, in October up to 70 Chilean pesos were required to purchase one United States dollar. This rate dropped during the same month to 35 pesos. In November it rose to 60 pesos per dollar; a year previous only 8.50 pesos were required. On the other hand, if at the time the black market price was 60 pesos, it had been possible to obtain exchange from the Control Commission the cost would have been 16.50 pesos, which was the price fixed by them. Chilean firms, however, cannot afford to purchase exchange in this manner to any extent even when available, as it is obvious that to do so on any scale would involve a greater loss than most of the firms could stand.

A compensation treaty between Chile and France was made in October whereby the commercial relations between the two countries will be subject to a system of mutual compensation, so that all imports from one country to the other will be liquidated by exports of a like value. Negotiations are at present being carried on with other countries on the same basis, and it is possible that these treaties may stipulate the official rate of exchange, at least with regard to the liquidation of overdue obligations, as in the Chilean-French treaty it was stipulated that in regard to nitrate, of which product it is expected that France will take 100,000 tons annually, 40 per cent of the sale price is to be retained in France for the liquidation of old accounts.

As has been pointed out, there is practically no foreign exchange available in Chile for the liquidation of outstanding commercial obligations, and it is very doubtful if there will be any improvement in the near future. It would appear therefore that the only alternative open to Canadian firms who have outstanding accounts is to either allow the bills to run on indefinitely until such time as foreign exchange is available or to accept liquidation in Chilean pesos and invest the proceeds in Chile.

EXCHANGE CONDITIONS IN NEW ZEALAND

Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, New Zealand, cables as follows:—

"Banks selling rate of exchange New Zealand on London has been increased to 25 per cent for telegraphic transfer and other rates raised in proportion, effective January 20."

SUMMARY OF THE TRADE OF CANADA: MONTH, NINE MONTHS, AND TWELVE MONTHS ENDING DECEMBER, 1932

(Compiled by External Trade Branch, Dominion Bureau of Statistics)

Main Groups	Month of December, 1932				Nine Months ending December, 1932				Twelve Months ending December, 1932			
	Total Imports	From United Kingdom	From United States	From United States	Total Imports	From United Kingdom	From United States	From United States	Total Imports	From United Kingdom	From United States	From United States
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Imports for consumption</i>												
Agricultural and Vegetable Products.....	7,830,511	2,498,613	2,358,060	23,716,098	69,469,059	13,305,332	18,230,535	97,590,434	21,530,644	21,530,644	33,698,249	33,698,249
Animals and Animal Products.....	4,776,995	1,801,542	1,801,542	12,137,862	12,137,862	1,820,535	6,708,346	17,463,707	2,920,206	2,920,206	9,749,985	9,749,985
Fibres, Textiles and Textile Products.....	4,724,708	1,876,279	2,065,985	46,661,319	46,661,319	18,656,050	17,639,431	68,949,025	27,180,987	27,180,987	25,517,748	25,517,748
Wood, Wood Products and Paper.....	1,506,340	255,003	1,214,620	16,101,963	16,101,963	2,774,459	11,756,183	22,821,308	3,481,375	3,481,375	17,190,878	17,190,878
Iron and its Products.....	3,624,326	202,259	2,931,114	46,630,902	46,630,902	10,070,855	34,077,633	67,708,155	12,556,354	12,556,354	51,951,364	51,951,364
Non-Ferrous Metals and their Products.....	1,129,358	213,449	773,233	2,820,734	2,820,734	2,820,734	10,207,121	21,642,924	3,648,649	3,648,649	16,020,267	16,020,267
Non-Metallic Minerals and their Products.....	5,508,897	723,182	4,431,552	73,556,223	73,556,223	11,047,591	51,327,947	95,341,105	12,277,310	12,277,310	69,497,632	69,497,632
Chemicals and Allied Products.....	1,558,460	354,853	4,406,474	21,065,203	21,065,203	3,700,926	12,656,297	27,861,580	4,719,074	4,719,074	17,275,161	17,275,161
Miscellaneous Commodities.....	2,011,617	397,842	1,345,397	25,173,940	25,173,940	4,056,449	17,227,732	33,235,839	5,593,544	5,593,544	22,664,099	22,664,099
Total Imports, 1932.....	28,961,212	7,020,022	16,569,227	325,445,459	325,445,459	68,261,932	185,317,258	452,614,257	93,508,143	93,508,143	293,549,346	293,549,346
1931.....	40,289,795	8,326,200	24,252,582	451,355,106	451,355,106	81,125,668	273,454,437	628,098,368	109,408,081	109,408,081	393,775,289	393,775,289
1930.....	60,337,934	11,870,684	37,766,019	729,869,415	729,869,415	121,154,879	464,086,386	1,008,479,479	162,632,466	162,632,466	653,676,496	653,676,496
<i>Exports (Canadian Produce)</i>												
Agricultural and Vegetable Products.....	21,675,814	12,129,158	190,225	168,324,146	168,324,146	93,081,742	2,967,882	204,057,337	108,753,660	108,753,660	4,719,438	4,719,438
Animals and Animal Products.....	4,797,466	20,446,685	1,313,776	40,675,443	40,675,443	22,743,556	10,189,225	55,588,365	28,830,893	28,830,893	15,320,350	15,320,350
Fibres, Textiles and Textile Products.....	268,742	62,889	3,840,881	96,059,342	96,059,342	9,938,209	807,698	4,814,610	12,038,597	12,038,597	920,437	920,437
Wood, Wood Products and Paper.....	9,166,644	1,107,619	6,896,180	13,407,081	13,407,081	9,530,100	75,487,611	133,981,594	12,046,263	12,046,263	105,199,173	105,199,173
Iron and its Products.....	1,065,256	253,185	1,21,879	33,073,196	33,073,196	4,176,254	1,519,606	16,325,772	5,192,057	5,192,057	2,108,355	2,108,355
Non-Ferrous Metals and their Products.....	3,584,844	1,371,184	808,575	7,399,173	7,399,173	11,033,609	11,547,193	48,130,177	15,071,890	15,071,890	18,762,893	18,762,893
Non-Metallic Minerals and their Products.....	750,987	148,665	325,500	8,394,280	8,394,280	2,262,652	3,932,636	9,657,909	1,287,089	1,287,089	5,461,582	5,461,582
Chemicals and Allied Products.....	598,290	101,718	302,084	8,088,238	8,088,238	2,338,410	3,484,461	11,033,179	2,927,597	2,927,597	4,664,500	4,664,500
Miscellaneous Commodities.....	42,615,796	17,333,923	10,469,741	379,261,789	379,261,789	147,307,029	114,153,155	493,808,841	178,171,680	178,171,680	169,530,779	169,530,779
Totals, 1932.....	53,255,476	16,905,019	20,136,726	461,797,241	461,797,241	143,170,074	186,709,050	605,336,003	171,534,822	171,534,822	256,093,043	256,093,043
1931.....	66,819,668	17,333,000	26,961,678	635,203,905	635,203,905	190,890,751	279,427,568	885,996,366	233,213,369	233,213,369	395,728,375	395,728,375
<i>Exports (Foreign Produce)</i>												
Totals, 1932.....	492,831	33,277	401,692	5,476,528	5,476,528	631,396	4,255,992	8,090,485	922,047	922,047	6,316,726	6,316,726
1931.....	962,573	63,085	760,506	8,667,258	8,667,258	627,448	7,103,456	11,907,090	1,002,720	1,002,720	9,003,772	9,003,772
1930.....	1,223,100	106,893	948,455	14,045,619	14,045,619	1,005,633	11,702,145	19,463,987	1,313,058	1,313,058	10,461,858	10,461,858
<i>Excess of Imports (i) or All Exports (e)</i>												
1932.....	(c) 14,147,415	(c) 10,347,178	(i) 5,697,704	(c) 59,272,849	(c) 59,272,849	(c) 79,676,493	(e) 66,908,088	(e) 49,225,069	(e) 85,586,484	(e) 85,586,484	(i) 94,601,841	(i) 94,601,841
1931.....	(c) 13,928,254	(c) 8,369,904	(i) 3,355,350	(c) 19,109,393	(c) 19,109,393	(e) 62,691,054	(i) 79,642,151	(i) 10,856,363	(e) 63,123,401	(e) 63,123,401	(i) 271,223,472	(i) 271,223,472
1930.....	(c) 7,714,834	(c) 5,569,209	(i) 9,855,886	(c) 59,619,891	(c) 59,619,891	(e) 70,741,505	(i) 172,896,673	(i) 106,019,126	(e) 73,894,551	(e) 73,894,551	(i) 241,460,263	(i) 241,460,263

INDIAN CEMENT INDUSTRY

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, December 17, 1932.—The Indian cement industry, although one of the newer industries of the country, is at the same time of considerable importance. There are in existence ten modern factories with a total capacity of 992,000 tons (of 2,240 pounds) per annum, but consumption in India is estimated to be only 59.6 per cent of the total productive capacity of the factories.

The following figures show the consumption and imports of cement during the last six fiscal years (ending March 31):—

	Consumption Tons	Imports Tons
1927	407,293	99,349
1928	496,784	110,779
1929	563,920	125,988
1930	557,043	119,430
1931	574,184	109,740
1932	592,755	86,396

The industry, realizing the necessity of propaganda in order to popularize their product, has formed the India Concrete Association to carry on publicity work in the use of Portland cement, and to give free advice and help in the uses of cement concrete. In addition, nine of the ten plants have their own selling organization—the Cement Marketing Company of India, Limited—which undertakes to distribute their products in an economical manner to practically every town and village in India. The *Indian Concrete Journal*, issued monthly by the association, is considered one of the best trade journals in the country. It has a wide circulation and provides a good medium for the advertisement of products of interest to the engineering profession and to contractors. Copies of this publication are on file at the Department of Trade and Commerce, Ottawa, and may be obtained on loan by interested Canadian firms (quote file No. T.C. 13-105).

Experiments have been undertaken in weatherproof packing because during the monsoon or wet months, when cement has to be transported over long distances or held in stock over long periods of time, it is apt to deteriorate. The packing found suitable consists of a crepe waxed paper lining inside a strong gunny bag, the cost of which is stated to be but little more than the ordinary packing.

The industry has also an important bearing on railway activities in the matter of tonnage carried in the way of cement, coal for use in the factories, and gunny bags for packing. During the last fiscal year the railways carried 592,755 tons of cement, 315,900 tons of coal, and 12,194,000 gunny sacks. In addition to the above, large quantities of stores and spare parts were transported.

As in Europe and North America, coloured cements are being produced. In India, where the material of construction of the floor of a house is of much more importance than in Canada and many other countries where rugs and carpets are used, coloured cement is considerably utilized and appeals to the builder. In some districts there is a greater use of cement for building purposes and general construction work than in others. This is particularly noticeable in the Darjeeling area, where houses, pavements, lamp posts, telegraph poles, and notice boards are largely made of cement; on the other hand, wood, metal, and brick are the principal materials used for these purposes in Calcutta.

TRADE OF EGYPT IN 1931

YVES LAMONTAGNE, CANADIAN TRADE COMMISSIONER

[One £ sterling equals 0.975 £ Egyptian; one kilogram equals 2.2046 pounds]

Common Metals and Manufactures*

Egypt is primarily an agricultural country, and what industries exist are mainly occupied in transforming products of the animal and vegetable kingdom, such as tanneries, soap- and oil-making establishments, sugar refineries, spinning and weaving mills. The country possesses no coal or iron deposits, and though it produces and refines petroleum and exports manganese ore, it has, strictly speaking, no metallurgical industry. There are a few foundries and establishments making structural shapes, but there are no blast furnaces or rolling mills.

In 1931 imports of common metals, mostly semi-manufactured or fully manufactured, were valued at ££2,678,738, excluding machinery and apparatus, supplied almost exclusively by European countries.

IRON AND STEEL

Pig Iron.—Imports of pig iron in 1931 totalled 2,313 metric tons only, valued at ££8,320, mainly from Belgium and India, apart from 60 tons only of ingots and billets, valued at ££306.

Structural Steel.—There were 81,229 metric tons of iron or steel bars, beams, and other profiles imported in 1931, valued at ££376,071, of which Belgium supplied 69 per cent and France 21 per cent.

Rails.—There were 19,533 tons of iron rails imported, valued at ££120,124. France furnished 42 per cent and Germany 32 per cent.

Wire.—Iron and steel wire imports totalled 1,124 tons valued at ££14,696, of which nearly half were coated with tin, copper, or zinc. The bulk of these imports came from Belgium and Germany.

Imports of barbed wire totalled 154 tons valued at ££1,965, of which Belgium supplied 56 per cent and Germany 27 per cent.

Netting and Gauze.—Imports of netting amounted to 222 metric tons valued at ££5,228, chiefly from Austria and Belgium, while 149 tons of wire gauze valued at ££8,482 were imported, mainly from Germany.

Wire Nails.—Imports of wire nails, cramps, and hooks during 1931 totalled 4,295 metric tons valued at ££40,671, chiefly from Belgium (3,037 tons).

Imports of common nails amounted to 296 tons valued at ££7,137.

Screws and Bolts.—Imports of screws, bolts, rivets, eyebolts and nuts totalled 2,251 metric tons valued at ££39,315, the United Kingdom, Belgium, France, and Germany sharing most of these imports.

Sheets.—Total imports of iron or steel sheets in 1931 were valued at ££144,913, of which 19 per cent were galvanized and 73 per cent were tinned or coated with another common metal. The United Kingdom and Belgium were the chief sources of supply. The United States supplied 360 metric tons valued at ££6,766.

Special Steel.—Imports of special steel, in ingots or bars, totalled 670 tons valued at ££15,776, mostly from the United Kingdom and France.

* The first section of this report, which dealt with the foreign trade of Egypt in general terms, was published in No. 1506; the second, on the market for wheat and flour, in No. 1507; the third, on general foodstuffs, beverages, and tobacco, in No. 1508; the fourth, on mineral products, chemicals, etc., and leather and rubber, in No. 1510; the fifth, on wood and paper, in No. 1511; and the sixth, on textiles, in No. 1512.

Pipes.—There were 16,385 metric tons of non-malleable iron pipes imported in 1931 valued at £E137,908, chiefly from France, the United Kingdom, and Belgium. Fittings amounted to £E5,520.

Imports of malleable iron pipes totalled 6,586 tons valued at £E124,519, and were mainly from Germany (3,023 tons), the United Kingdom (1,190 tons), and France (1,069 tons). The United States is credited with 201 tons worth £E4,834. This is an article in which Canada might obtain a share of the imports.

Apart from the above, 2,278 metric tons of malleable iron pipes, coated with tin, lead, or zinc, representing a value of £E54,324, were imported. The United Kingdom furnished 767 tons, Germany 612 tons, and the United States 551 tons.

Girders.—Imports of iron or steel structures of all kinds, excluding tanks or reservoirs, amounted to 18,802 metric tons valued at £E408,853, chiefly from the United Kingdom and Germany.

Manufactures.—Imports of unspecified manufactures of sheet iron or steel in 1931 were valued at £E90,037.

Stoves.—Imports of non-malleable cast iron stoves in 1931 were valued at £E26,919, mainly from the United Kingdom and France.

Imports of other stoves, heaters, and ranges, of cast iron or sheet iron, were valued at £E7,444, of which the United States supplied £E2,701, France £E1,148, and the United Kingdom £E968.

Tools.—The imports of spades, mattocks, and hoes, of iron or steel, amounted to £E3,546 in 1931, the United Kingdom supplying £E1,221.

Imports of hand-saws totalled £E1,483, and of other saws £E3,839.

There were £E8,479 worth of files imported, the United States supplying £E1,810, and the United Kingdom £E1,798.

Of tools for machine tools, imports totalled £E9,186, and of other tools £E23,909.

Furniture.—There is a fairly important production of bedsteads in Egypt. The output of sheet metal furniture is increasing, and while the local articles are not as well finished as the foreign, imports are nevertheless being gradually reduced.

Imports of iron bedsteads in 1931 totalled £E12,501, of which the United Kingdom is credited with £E4,402, Germany with £E4,421, and the United States with £E2,373.

Imports of tables, chairs, and other iron or steel furniture were valued at £E21,786. Germany supplied £E6,813, the United States £E6,031, Belgium £E3,273, and the United Kingdom £E2,313. Canadian manufacturers of steel furniture who have done business in Egypt might consider the possibility of shipping in knocked-down condition and having the parts assembled and the furniture finished in Egypt.

COPPER

The value of imports of copper goods of all kinds during 1931 was £E328,048. The greatest demand is for copper sheets, which are used for making cooking pots and pans and other receptacles, and for wire and cables.

Imports of copper, rough, cast, and scrap, totalled 83 metric tons valued at £E4,125.

Sheets.—There were 1,534 metric tons of common copper sheets imported in 1931, valued at £E101,041, of which the United Kingdom supplied 418 tons, France 382, and Germany 342 tons.

Bars and Wire.—Imports of common, rolled or drawn copper bars totalled 100 tons valued at £E5,656, chiefly from Germany and France; and polished or coated, 6 tons valued at £E372.

Imports of common, rolled or drawn wire amounted to 302 tons valued at £E16,070, France supplying 108 tons, the United Kingdom 64, Germany 60, and Belgium 52 tons; while imports of polished and coated wire totalled 66 tons valued at £E4,379.

Tubes and Pipes.—There were 259 tons of copper tubes and pipes imported valued at £E17,935, of which Germany supplied 96 tons, France 87, and the United Kingdom 44 tons.

Cables.—1,336 metric tons of copper wire cables, not insulated, were imported in 1931 and represented a value of £E76,818.

Miscellaneous.—Fifty-three tons of copper wire gauze valued at £E5,416 were imported in 1931, mainly from Germany.

Other items were: copper or brass locks, bolts, padlocks and keys, £E12,235; bedsteads, £E8,447; building, furniture, or household wares, £E65,670.

NICKEL

Total imports of nickel goods during 1931 were valued at £E14,655, and included sheets (£E792), bars and wire (£E835), and nickel wares of all kinds (£E12,930).

ALUMINIUM

Total imports of aluminium were valued at £E13,018, made up as follows: scrap, £E73; powder, £E1,071; sheets, £E679; thin leaves up to 0.25 millimetres in thickness, £E3,476; bars, wire, and tubes, £E416; cast, stamped or forged pieces, rough, £E79; cables, wire gauze, screws, bolts, etc., £E91; household and kitchenware, £E7,133.

LEAD AND ZINC

Imports of lead during 1931 were valued at £E24,950, consisting of crude and scrap lead (400 tons valued at £E5,782), sheets (£E3,132), tubes, pipes, and joints (£E10,353), miscellaneous manufactures (£E2,729).

There were 349 tons of zinc sheets and plates imported valued at £E6,959, mainly from Belgium. Imports of all other zinc goods were valued at £E1,182.

CUTLERY

Imports of knives during 1931 were as follows: non-folding, £E5,529, chiefly from France and Germany; pocket knives with one or more blades or accessories, £E4,167, mainly from Germany; other knives and carving sets, £E347.

Gardeners' scissors accounted for only £E226 in the imports; other scissors were valued at £E3,272, mainly from Germany. Pruning shears represented a value of £E288.

Razors and blades were imported mostly from Germany. The total value in 1931 from all sources was £E21,036.

Imports of all other cutlery totalled £E4,110; and of table spoons, forks, and slicers, £E9,127.

PETROLEUM HEATERS

Out of total imports of petroleum stoves valued at £E29,550, Sweden supplied £E24,210, mostly of the brass "Primus" type.

MACHINERY

The total value of imports of boilers and non-electrical machinery and mechanical apparatus imported into Egypt during 1931 was £E1,263,177.

Boilers.—Imports of steam generators and boilers totalled £E74,395, the United Kingdom's share amounting to £E61,192.

Imports of non-malleable cast iron economizers amounted to £E2,828.

The value of imports of heaters, super-heaters, refrigerators, etc., totalled £E22,939, and were credited chiefly to the United Kingdom, France, and Switzerland.

Engines.—Imports of stationary steam engines of all sizes totalled £E104,939, and of portable or semi-fixed steam engines, £E2,932.

Imports of stationary internal combustion engines were valued at £E200,776, chiefly from the United Kingdom, Germany, and Switzerland. Imports of the portable or semi-fixed type totalled £E6,991.

Locomotives.—There were sixteen locomotives of a total weight of 900 tons, valued at £E4,884, imported from the United Kingdom in 1931, but Germany had the most important share of this trade with twenty-nine locomotives weighing a total of 1,772 tons and representing a value of £E102,766.

Tractors.—There were 102 tractors imported in 1931, total weight 270 tons, value £E20,876. The United States supplied seventy-nine units valued at £E15,850, and Germany fifteen valued at £E3,514.

Lifting Apparatus.—There were £E15,631 worth of portable apparatus, for lifting, loading, and unloading, imported in 1931, together with jacks and pulleys, of which the United Kingdom supplied £E6,543, and France £E4,711. Imports of the non-portable type were valued at £E72,947, out of which the United Kingdom's share was £E22,764, Switzerland's £E11,499. Italy and Germany are credited with £E10,700 each.

Weighing Apparatus.—The value of weighbridges imported was £E4,869, mostly of British manufacture.

Imports of other balances and scales were valued at £E5,825; Germany's share was £E1,696, France's £E1,591, and the United Kingdom's £E1,234.

Machine Tools.—Imports of machine tools were valued at £E36,218, of which the United Kingdom supplied about 40 per cent and Germany 25 per cent. The United States is credited with £E336.

Agricultural Machinery.—Imports of machinery and apparatus of all kinds for agricultural use were valued at £E12,819: United Kingdom, £E4,934; United States, £E3,525; Germany, £E1,319; and other countries, £E3,041.

Cream separator imports totalled £E751.

Other Machinery and Parts.—Imports of sewing machines and parts during 1931 were valued at £E113,565; and of all other machinery and parts at £E444,250.

ELECTRICAL GOODS

Imports of electrical machinery and apparatus during 1931 amounted to a value of £E879,202. This category includes generators, motors, batteries, accumulators, wireless apparatus, and insulated wire and cable.

Generators.—Imports of electric generators, motors, and transformers totalled £E192,627, of which the United Kingdom supplied 55 per cent.

Batteries.—Out of a total import of electric batteries valued at £E12,562, the United Kingdom supplied about half (£E6,678), the United States £E3,090, and Italy £E1,066.

Accumulators.—Imports of accumulators and parts totalled £E22,879. Of this amount the United Kingdom contributed £E11,141, Germany £E4,661, the United States £E2,776, Italy £E1,966, and Belgium £E849. It should be possible to sell Canadian-made accumulators on this market provided European prices can be met.

Radio Sets.—Imports of radio sets are included under the general heading "telegraph and telephone apparatus, wireless," but it may be safely assumed

that this item refers principally to radio receiving sets. The total imports under this item in 1931 were ££46,631, and the countries of origin are given as follows: United States, ££19,267; United Kingdom, ££12,788; Germany, ££6,070; Holland, ££3,658; France, ££824; other, ££3,424. While reception in Egypt is very bad owing to atmospherics, there is a steady demand for radio apparatus, and it is likely that this will increase when the proposed central Egyptian broadcasting station is erected. Cheapness is one of the main requisites and the demand will mostly be for the smaller sets.

Imports of electric lamps for wireless apparatus were valued at ££5,449.

Wire and Cable, Insulated.—Imports of submarine and subterranean cable during 1931 totalled 2,358 tons valued at ££79,123, mostly from Germany, France, and the United Kingdom.

Imports of other insulated electric wire and cable totalled ££43,094, mainly from the three countries indicated above and from Belgium.

Domestic Apparatus.—Imports of electric irons during 1931 amounted to ££749 only, and of other electric apparatus for domestic use, ££5,758.

Other Goods.—Imports of electric apparatus and parts, not elsewhere specified, are subdivided into four categories according to weight, as follows: (a) 1,000 kilos or over; (b) 250 to 1,000 kilos; (c) 10 to 250 kilos; (d) less than 10 kilos. The values for each group in 1931 were respectively ££58,223, ££45,143, ££42,919, and ££83,120.

VEHICLES

Railway Rolling Stock.—Imports of railway rolling stock and safety apparatus during 1931 amounted to a value of ££162,152. The principal items were: railway goods wagons (££7,950); crane trucks (££857); passenger cars (££54,250); tramcars (££1,303); trolleys (££6,459); wheels, axles, hubs and grease boxes (££39,293); bodies, bogies, brakes, iron work and parts (££42,349); safety apparatus (££4,147); signalling apparatus (££3,304).

Bicycles and Motorcycles.—1,436 bicycles valued at ££2,805, and 343 motorcycles and sidecars valued at ££14,309, were imported in 1931.

Automobiles.—Imports of automobiles and chassis during 1931 included 661 motor-lorries valued at ££76,393, and 1,863 other cars valued at ££406,461; According to origin these imports were as follows:—

From	No.	£E.	No.	£E.
United States	1,146	162,942	596	63,009
United Kingdom	447	202,358	30	6,366
France	118	20,851	14	3,385
Italy	142	18,314	...	...
Other countries	10	1,996	21	3,633
Total	1,863	406,461	661	76,393

Imports from Canada are not shown in the Egyptian trade returns, but are credited either to the United States or included under "other countries."

The 1931 imports represented a considerable decrease compared with 1930, and 1932 will show a further heavy decline, owing in good part to the policy of restriction in automobile circulation adopted by the Government in an endeavour to reduce the competition provided by the motor car traffic to the state-owned railways.

The total number of automobiles licensed in Egypt at the end of 1931 was 30,384, of which 1,016 were Government-owned. There were 18,058 private cars, 6,371 taxis, 4,610 lorries, and 1,343 buses. Sixty per cent of all these cars were of North American origin.

MISCELLANEOUS GOODS

Typewriters.—Imports of typewriters in 1931 totalled 859 units valued at £E10,478, of which the United States supplied 684 units valued at £E8,319.

There were 130 adding and calculating machines imported, valued at £E3,337.

Musical Instruments.—The total value of imports of musical instruments in 1931 was £E76,483, and this includes gramophone records valued at £E28,323.

Imports of pianos were as follows: grand and player pianos, 34 valued at £E2,281, mostly from Germany; other pianos, 266 valued at £E13,064, of which Germany supplied 165, Austria 63, and the United Kingdom 12. Six church and pipe organs valued at £E222 and seven harmoniums valued at £E118 were imported in 1931.

There were 3,231 gramophones imported in 1931, valued at £E14,820. The United Kingdom supplied 1,775 gramophones, Germany 716, the United States 233, and France 120.

MARKET IN CUBA FOR FRUIT AND VEGETABLE CRATES AND BASKETS

E. L. McCOLL, CANADIAN TRADE COMMISSIONER

Havana, December 14, 1932.—Owing to the inclusion of Victoria by the Grace Steamship Line in its New York-Havana-Pacific Coast service, veneer manufacturers in British Columbia may be interested in having particulars of the Cuban market for produce crates.

Cuban shippers of fruit and vegetables import crate shooks in large quantities from the southern United States (Georgia, Louisiana, and Florida). There are few or no imports from Northern Europe or other sources at the present time. The duty on ordinary box shooks amounts to:—

General tariff \$1.20 per 100 kg., plus 3% Public Works tax
 Preferential tariff in favour of United States 96 cts. per 100 kg., plus 3% Public Works tax

These duties are sufficient to prevent any importation, thereby preserving the market for the benefit of local production. On the other hand, the Government prefers not to interfere too much with the farmer, and therefore allows him to buy his produce crates in the open market, paying a small duty on those which are imported. The duties on "huacales de madera desarmados para envasar frutas menores" (knocked-down wooden crates for holding small fruits) are:—

General tariff 10 cts. per 100 kg., plus 3% Public Works tax
 Preferential tariff in favour of United States 8 cts. per 100 kg., plus 3% Public Works tax

All imports are classified in official statistics as box shooks, but from information obtained from local box factories and from the fruit trade, it can be taken for granted that such figures refer only to crates for national farm produce.

Shipments of these crates from the United States have been as follows:—

	1930	1931
	Board Feet	Board Feet
Southern pine	9,734,000	8,821,000
Gum-wood	1,658,000	.....
Spruce	4,000	.....
Other woods	982,000	.....

Over 75 per cent of this class of product exported from the United States in 1931 was shipped to Cuba.

UNITED KINGDOM TARIFF COMPILATION

The customs and excise tariff of the United Kingdom of Great Britain and Northern Ireland, as in operation on January 1, 1933, has been published in a single volume of 216 pages, including index, under the authority of His Majesty's Commissioners of Customs and Excise. The volume has been arranged in parts, according to the statutes imposing the duties in each case. The publication may be obtained at the price of 6d. on application to His Majesty's Stationery Office, Adastral House, Kingsway, London, W.C. 2.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Irish Free State Motor Car Duties

Mr. J. H. English, Canadian Trade Commissioner in Dublin, writes under date January 4, 1933, that a number of alterations have been made in the duties on motor cars imported into the Irish Free State during recent months. Motor car duties are now grouped according to the following classes: (1) complete private cars, trucks, and new omnibuses; (2) second-hand omnibuses; (3) motor car chassis; (4) motor car bodies; (5) parts and accessories.

A complete motor car is liable to customs duty on the body and chassis separately. Classified, the new duties which have superseded the former rates of 33½ per cent full and 22⅔ per cent preferential are as follows:—

Bodies—	*Full	Preferential
(a) Motor car bodies for passengers or goods, except second-hand omnibus bodies	75% or £60	50% or £40
(b) Second-hand omnibus bodies	150%	150%
(c) Motor car bodies, other types, e.g. fire engines	33½%	22⅔%
Body Parts and Accessories—		
(d) Metal doors and metal body shells and assembled metal parts not painted, upholstered, fitted with glass or wood and made for private motor cars	40%	26⅔%
(e) Unassembled iron and steel parts for commercial cars and omnibuses	75%	50%
(f) Unassembled body parts and accessories other than as in (d) Any two parts joined together in any way constitute an assembly.	Free	Free
(g) All other body parts and accessories	75%	50%
Chassis and Parts—		
(h) Chassis of all kinds	33½%	22⅔%
(i) Engine assemblies, transmissions, propelling gear assemblies	15%	10%
(j) Radiators, lamps, starting motors, imported separately	15%	10%
(k) Unassembled parts and accessories of motor chassis other than engine blocks, crank shafts and piston connecting rods Parts joined together otherwise than by welding, soldering or like process constitute an assembly.	Free	Free
(l) Other component parts and accessories of chassis, including tires	33½%	22⅔%
(m) Garage tools and equipment	Free	Free

* Under an Executive Council Order (No. 5) issued December 24, 1932 (and effective until August 24, 1933, unless altered or made permanent by Act of Parliament before that time), the full rates of duty mentioned above have been abolished and imports of motor cars, bodies and chassis from *all countries* are liable to the preferential rates of duty only. In effect, Imperial preference has been abolished during the currency of the above-mentioned order.

Union of South Africa Abolishes Primage, Surtax, and Special Duties

Mr. G. R. Stevens, Canadian Trade Commissioner at Cape Town, cables that the primage duty, surtax and special duties will be abolished in the Union of South Africa after January 21, 1933. A 5 per cent ad valorem primage duty on imports was imposed on October 13, 1931. A Bill will be introduced on January 23 abolishing the surtax and special duties imposed last session. This surtax was $7\frac{1}{2}$ per cent ad valorem on imports and the special duties were $\frac{3}{4}$ d. per pound on tinned fish and fish pastes, 2s. 6d. per imperial gallon on whisky, $1\frac{1}{2}$ d. per pound on tea, and 1s. per 100 pounds on rice in the grain.

United Kingdom-India Trade Agreement

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, December 22, 1932.—As was noted in *Commercial Intelligence Journal* No. 1509 (December 31, 1932), the Trade Agreement entered into at Ottawa last August between the Governments of the United Kingdom and India was ratified by the Indian Legislature on December 6.

The Agreement in itself is of a simple nature, and sets forth the margin of preferences to be granted by each country on certain specified products and articles originating in or the manufacture of each. So far as India is concerned, she extends to the United Kingdom a 10 per cent ad valorem preference on a list of articles under Schedule F of the Agreement with certain exceptions. The articles on which the 10 per cent ad valorem preference is granted are:—

Apparel, excluding hosiery, boots and shoes; arms, ammunition; asbestos; brushes and brooms; building and engineering material other than of iron, steel, or wood; buttons; chemicals and chemical preparations, excluding chemical manures and medicines; drugs and medicines, except chemicals and narcotics; earthenware and porcelain; furniture and cabinetware; hardware, excluding cutlery and electro-plated ware; instruments, apparatus and appliances and parts thereof—electrical (including telephone and telegraph apparatus not being machinery); musical instruments; photographic instruments; leather; liquors, including denatured and perfumed spirits; metals and ores; brass, bronze, and similar alloys and manufactures thereof; copper; lead, wrought; zinc or spelter; oils; paints and painters' materials; paper and pasteboard; provisions and oilman's stores; rubber manufactures; textiles; wool and manufactures thereof; toys and requisites for games and sports (including fishing tackle); and vehicles.

Under the last heading the preference on motor cars, motor omnibuses, chassis of motor omnibuses, vans and lorries, and parts of mechanically propelled vehicles and accessories other than of aircraft the preference is $7\frac{1}{2}$ per cent ad valorem.

Certain goods of cotton and artificial silk are now being considered by the Indian Tariff Board with a view to the imposition of protective duties according as they are made in the United Kingdom or elsewhere, and under the Agreement the Legislature is to be asked to pass legislation whereby such protective duties as may be recommended by the Tariff Board will not be imposed on United Kingdom goods, and that the 10 per cent margin of preference will be extended to them.

On behalf of the Colonies, a 10 per cent preference is extended to them on certain products which are the produce of the Colonies.

The Trade Agreement is to remain in effect for three years, and may be terminated by either party on six months' notice. Should the Government of India enter into any agreement with the Dominions, such preferences as are granted to them will be extended to the United Kingdom. This Agreement has necessitated the amendment of the Indian Tariff Act, 1894, and the schedules thereto. This has been accomplished by the Indian Tariff (Ottawa Trade Agreement) Amendment Act, 1932, which passed both houses of the Legislature on December 15. It provides for the date of the coming into force of the Trade

Agreement to be proclaimed by a notification in the *Gazette* of India and the rates of duty to be levied in view of the preferences and the rearrangement of the schedules of the original Tariff Act. This has meant the adding of two new schedules, namely Parts VIII and IX. Part VIII provides for duties of 30 per cent under the general tariff and 20 per cent under the preferential. In Part IX the special rates of duty are in some cases for example—confectionery, 40 per cent ad valorem United Kingdom, 50 per cent British Colonies, and 50 per cent general; while on other items, particularly liquors, spirits and certain drugs, the duties are specific but maintaining the 10 per cent preference in favour of the United Kingdom.

On motor cars for passenger use and accessories thereof the duties are United Kingdom 30 per cent ad valorem, British Colonies and foreign countries 37½ per cent, while on motor buses the rates of duty are United Kingdom 20 per cent, Colonies and foreign countries 27½ per cent.

Cutlery, hardware implements and instruments, including electric light bulbs and musical instruments except complete organs, harmoniums, and records for talking machines, the rates are United Kingdom 40 per cent ad valorem, British Colonies and foreign countries 50 per cent. Wireless receptive instruments, apparatus, and component parts thereof, including valves, amplifiers, and loud speakers, are assessed at the same rates.

These new schedules have necessitated considerable alterations in and amendments to the former schedules. As the list is lengthy, it is not practicable to publish it with this report, but full details are on file at the Department of Trade and Commerce, Ottawa (quote file No. 18104A).

It is difficult at the moment to say what the effect of these new duties and preferences will be on Canadian trade, but it is almost safe to predict that it will seriously affect the small trade which Canadian manufacturers and exporters have up to now enjoyed, particularly in such items as motor cars and accessories, which have been the mainstay of Canadian export trade with India. The new and old rates of duty on some of the principal items were published in the report in the *Commercial Intelligence Journal* already referred to (No. 1509), page 999.

Preferential Duties in the Federated Malay States

In *Commercial Intelligence Journal* No. 1502 (November 12, 1932), page 767, there was published a list of some of the new preferential duties which went into force in the Federated Malay States on October 14, 1932. In an official enactment covering these duties, which has now been received, batteries for electric torches or hand lamps are dutiable at the rate of 5 per cent ad valorem under the British preferential tariff and 20 per cent ad valorem under the general tariff, and all other electric batteries are free under the British preferential tariff and subject to a duty of 15 per cent ad valorem under the general tariff. A new preferential rate on cement, of 6 Straits dollars (14s.) per ton, was also instituted. The general tariff rate on cement is twice the preferential rate, or 28s. per ton. The British preferential tariff applies to Canada and other parts of the Empire and the general tariff applies to non-British-Empire countries.

Mr. G. R. Heasman, Canadian Trade Commissioner in Java, advises that a circular issued by the Commissioner of Trade and Customs, Federated Malay States, states that dutiable goods of any description, which have been imported into the Straits Settlements direct from other parts of the British Empire and subsequently re-exported to the Federated Malay States, will not be allowed the preferential rates of duty unless the following conditions are observed: (1) all dutiable goods must be in the original unopened cases; (2) duty must be paid to either the Supervisor of Export Duties, Prai, or the Supervisor of Export Duties, Singapore; (3) all such goods having paid duty must be despatched by rail to their destination.

Unfederated Malay States Tariff Changes

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

KEDAH

Batavia, Java, December 22, 1932.—The State of Kedah, which belongs to the group of Unfederated Malay States, had until recently levied duties only on liquors, tobacco, and petroleum. The customs tariff has now been enlarged, until there are twenty-one different commodities listed which are subject to duties at the present time. The majority of these are of no interest to Canadian manufacturers. The following, however, are of importance and should result, in view of the British preference given, in increased imports from Canada:—

Commodity	Preferential Duty	Non-Preferential Duty
Motor tires	Free	20% ad val.
Rubber boots and shoes and rubber soles and other boots and shoes with rubber soles	10c. per pair	50c per pair
Condensed and powdered milk in bottles or tins	2½% ad val.	12½% ad val.
Fruit and vegetables preserved in tins, jars or bottles, including jams	5% ad val.	20% ad val.
Brassware, bronze and bronzeware, copper and copperware	5% ad val.	15% ad val.
Cotton piece goods and any articles made therefrom to the value of the materials only	10% ad val.	20% ad val.

Under the heading of brassware, bronze and bronzeware, copper and copperware, electric fittings, wire, padlocks, engine parts, nails, nickel-plated goods, and any other articles in which less than 50 per cent of brass is used are specifically exempted from all duties.

The British content required in any article in order to secure the benefit of the preferential duty is 25 per cent. The certificate of origin as required by the Canadian customs altered accordingly will be accepted.

KELANTAN

The Government of Kelantan, one of the Unfederated Malay States, announced on October 17 a complete revision of the customs tariff. Previously the Government of Kelantan collected duties only on tobacco, liquor, petroleum, and a few other items. The new schedule, however, lists sixty-two individual articles or groups of articles which are now subject to duty. A British preferential duty is also in force. The items of particular interest to Canadian exporters are as follows:—

Commodity	Full Duty	Preferential Duty
Aluminium ware	5% ad val.	Nil
Batteries—		
(a) For electric torches and hand lamps	20% ad val.	5% ad val.
(b) Other electric batteries	15% ad val.	Free
Brassware and bronzeware	15% ad val.	5% ad val.
Canned, bottled and preserved foodstuffs—		
(a) Fruits, jams, marmalade, vegetables, fish, meats, soups in metal, glass or earthenware containers	20% ad val.	5% ad val.
(b) Other than (a) above	5% ad val.	Nil
Cement	\$12 (Straits) per ton	\$6 (Straits) per ton
Clocks and watches	10% ad val.	Nil
Copperware	15% ad val.	5% ad val.
Machinery and manufactured articles of iron, steel or zinc, including boats or other vessels constructed of these materials or propelled by mechanical means, but not including machinery and implements for use in mining and agriculture	5% ad val.	Nil
Manufactured leather goods	5% ad val.	Nil
Milk including cream, condensed, desiccated or preserved	12½% ad val.	2½% ad val.
Motor cars	20% ad val.	Free

Commodity	Full Duty	Preferential Duty
Pianos	10% ad val.	Nil
Other musical instruments, wireless receiving sets and parts thereof including gramophones, electrical gramophones or reproducers, phonographs, records, needles, valves and other parts or accessories	20% ad val.	10% ad val.
Printing paper	10% ad val.	Free
Rubber—		
(a) Rubber boots and shoes including canvas boots and shoes with rubber soles	50c. per pr.	10c. per pr.
(b) Rubber soles	25c. per pr.	5c. per pr.
Tanned hides and skins	15% ad val.	5% ad val.
Textiles—		
(a) Cotton, linen, jute, silk or artificial silk, felt, flannel, woollen and all goods made from plant fibres, whether finished goods or not (except yarn, thread, gunnies and waste)	20% ad val.	10% ad val.
(b) 1. Thread and yarn	5% ad val.	Nil
2. Silk thread and yarn	15% ad val.	Nil
Wearing apparel not otherwise provided for	20% ad val.	10% ad val.

Among the prohibited and restricted imports of particular interest to Canadian manufacturers are electric appliances and fittings, which may not be imported except under permit from the Superintendent of Customs, which permit may be granted or refused at the absolute discretion of the said superintendent.

The complete customs tariff is on file at the Department of Trade and Commerce, Ottawa. Articles not mentioned in this customs tariff are not liable to customs duty.

Manufactured articles will not be entitled to the preferential rates unless 25 per cent of their value is the result of British Empire labour. The Canadian invoice form M-B and certificate of origin, as required by the Canadian customs, will be accepted with, of course, the words "50 per cent" altered to "25 per cent" in the certificate of origin.

Entry Tax in British Guiana Continued

An ordinance of the Legislative Council of British Guiana, assented to December 22, 1932, continues the bill of entry tax of 3 per cent ad valorem on imports until December 31, 1933. Under the former ordinance this tax was to expire on December 31, 1932 (see *Commercial Intelligence Journal* No. 1475: May 7, 1932).

British Malaya Preference on Motor Cars

Mr. G. R. Heasman, Canadian Trade Commissioner in Batavia, writes under date January 5 as follows:—

The dealers supply the Registrar of Vehicles with their most recent prices, that is their c.i.f. invoice prices. The purchaser of a car is the one who does the actual registering, and when he applies to the Registrar, he has to state the name and type of car. On receiving this information the Registrar consults his list of prices and knows exactly upon what figure to base his 20 per cent registration fee if the car is of foreign make.

The registration fee of 20 per cent required for non-Empire motor cars entering the Straits Settlements, Federated Malay States, and States of Johore and Kelantan of the Unfederated, is levied on a c.i.f. basis, meaning the price to dealers.

French Quota on Canadian Apples and Pears

Advice has been received from the Canadian Minister in Paris that quotas for the importation into France of apples and pears from Canada have been fixed for the first three months of 1933 as follows: January, 1,000 metric quintals; February, 1,900 metric quintals; March, 1,950 metric quintals. The metric quintal equals 220.4 pounds.

Danish Customs Tariff

With reference to the Danish tariff changes published in *Commercial Intelligence Journal* No. 1462 (February 6, 1932), page 169, Mr. Frederick H. Palmer, Canadian Trade Commissioner in Oslo, writes that while the law imposing these duties expired on December 31, 1932, under a royal resolution of December 23 the date of expiry was extended to March 31, 1934.

Restriction on Importation of Fur-bearing Animals in Latvia

Mr. R. S. O'Meara, Canadian Trade Commissioner at Hamburg, reports under date January 9, 1933, a new law in Latvia regarding farms for the breeding of fur-bearing animals, under which all live silver, black, and blue foxes reared in Latvia must be registered at the Veterinary Administration. Under these new regulations the importation from abroad of fur-bearing animals shall be prohibited without the permission of the Ministry of Agriculture.

Documentation for Germany

With reference to the notice in *Commercial Intelligence Journal* No. 1510 (January 7, 1933), page 22, concerning the application of the conventional rates of duty in Germany to Canadian goods, the Department of Trade and Commerce has received the following information respecting documentation:—

The prerequisite for application of the German conventional tariff to Canadian goods, as well as to goods of all other most-favoured-nation countries, is proof of origin which can, if necessary, be furnished by means of certificates of origin. This proof can, however, be furnished also in any other way, as for instance by bills of lading, commercial correspondence, etc. Experience tends to show that no difficulties of any kind are to be expected.

Mexican Tariff on Oats

Writing under date January 10, Mr. H. Leslie Brown, Assistant Trade Commissioner at Mexico City, advises that by changes in the import tariff of Mexico, effective January 13, 1933, there has been an increase in the rate on unhulled oats from 4 centavos to 6 centavos per gross kilogram or about 46 cents per bushel. At the same time a new item has been established covering hulled oats, even if crushed; the rate being 15 centavos per gross kilogram or about 3·4 cents Canadian per pound.

Equivalent of Canadian Money for Customs Purposes in Mexico

Writing under date January 16, 1933, Mr. H. Leslie Brown, Assistant Trade Commissioner in Mexico City, advises that, for the collection by Mexican Consuls of 5 per cent of the invoice value of goods shipped to Mexico, the Mexican Department of Finance and Public Credit has decreed that during the month of February, 1933, the Canadian dollar shall be regarded as the equivalent of 2·6346 pesos.

TENDERS INVITED

New Zealand

Copies of specifications have been received from Mr. H. L. E. Priestman, Acting Trade Commissioner at Auckland, for equipment required by the Post and Telegraph Department and the Public Works Department, Wellington. These specifications are open for inspection at the Commercial Intelligence Service, Department of Trade and Commerce, Ottawa. Tenders should be addressed to the Secretary (Stores Division), General Post Office, Wellington, and the

Secretary, Public Works Supplies and Tenders Committee, Government Buildings, Wellington, in accordance with these specifications. Particulars are as follows:—

Post and Telegraph Department.—200 pounds paper strip, insulating, manila, light coloured, 2 inches wide, not less than 3 mils nor more than 4·5 mils thick, in 3-pound rolls. To specification and sample. (Tenders close April 3.)

Public Works Department.—Hydro-electric generating set and accessories; one 120-kw. D.C. generator, complete with spares and accessories; one water turbine to drive generator, complete with governor penstock valve and accessories and spares; one switchboard panel, complete; one 600-ampere 2-pole D.C. ironclad circuit breaker as specified, to be supplied loose for mounting in hostel; one 500-ft. length of 0·4 square inch 2-core P.I.L.C., D.S.T.A. cable, and boxes, as specified. (Tenders close February 28.)

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JAN. 23

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending January 23, 1933, with the official bank rate. Quotations for the week ending January 16, 1933, are also given for the sake of comparison:—

Country	Unit	Nominal Quotations in Montreal Week ending Jan. 16	Nominal Quotations in Montreal Week ending Jan. 23	Official Bank Rate
Austria.. . . .	Schilling	\$.1603	\$.1622	6
Belgium.. . . .	Belga	.1574	.1596	3½
Bulgaria.. . . .	Lev	.0081	.0082	8
Czechoslovakia.. . . .	Krone	.0337	.0341	4½
Denmark.. . . .	Krone	.1903	.1955	3½
Finland.. . . .	Markka	.0171	.0173	6½
France.. . . .	Franc	.0443	.0449	2½
Germany.. . . .	Reichsmark	.2699	.2738	4
Great Britain.. . . .	Pound	3.8141	3.8718	2
Greece.. . . .	Drachma	.0061	.0064	9
Holland.. . . .	Guilder	.4563	.4625	2½
Hungary.. . . .	Pengo	.1989	.2013	4½
Italy.. . . .	Lira	.0582	.0588	4
Jugo-Slavia.. . . .	Dinar	.0181	.0160	7½
Norway.. . . .	Krone	.1961	.1994	4
Portugal.. . . .	Escudo	.0352	.0362	6½
Roumania.. . . .	Leu	.0068	.0069	7
Spain.. . . .	Peseta	.0929	.0944	6
Sweden.. . . .	Krona	.2079	.2116	3½
Switzerland.. . . .	Franc	.2188	.2226	2
United States.. . . .	Dollar	1.1362	1.1500	2½
Argentina.. . . .	Peso (Paper)	.2940	.2975	—
Brazil.. . . .	Milreis	.0852	.0862	—
Chile.. . . .	Peso	.0695	.0704	4½
Colombia.. . . .	Peso	1.0879	1.1011	5
Mexico.. . . .	Peso	.3463	.3537	6-7
Peru.. . . .	Sol	.2045	.2012	6
Venezuela.. . . .	Bolivar	.1874	.1840	—
Uruguay.. . . .	Peso	.5368	.5433	—
Cuba.. . . .	Peso	1.1357	1.1495	—
Hongkong.. . . .	Dollar	.2484	.2541	—
India.. . . .	Rupee	.2891	.2932	4
Japan.. . . .	Yen	.2363	.2426	4.38
Java.. . . .	Guilder	.4579	.4628	4½
Shanghai.. . . .	Tael	.3195	.3260	—
Siam.. . . .	Baht (Tical)			—
Straits Settlements.. . . .	Dollar	.4445	.4498	—
New Zealand.. . . .	Pound	3.4791	3.0989	—
British Guiana.. . . .	Dollar	.7946	.8066	—
Jamaica.. . . .	Pound	3.8242	3.8818	—
Other British West Indies.. . . .	Dollar	.7946	.8066	—
Martinique.. . . .	Franc	.0443	.0449	—
Guadeloupe.. . . .	Franc	.0443	.0449	—
Australia.. . . .	Pound	3.0527	3.0989	—
Egypt.. . . .	Pound (100 piastres)	3.9118	3.9710	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	New Westminster, B.C.
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Frozen Salmon.....	27	Buenos Aires, Argentina...	Agency.
Condensed Milk.....	28	Birmingham, England....	Purchase or Agency.
Miscellaneous—			
Half-hose (men's fancy rayon and silk mixtures).	29	Auckland, New Zealand...	Agency.
Electric Refrigerators and Small Ice-making Machines.	30	Calcutta, India.....	Agency.
Battery Parts, including Plates and Separators.	31	Buenos Aires, Argentina...	Agency.
Mechanical Woodpulp.....	32	Brussels, Belgium.....	Agency.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Montcalm, Feb. 4 and March 4; Montrose, Feb. 11; Duchess of York, Feb. 18; Montclare, Feb. 25; Duchess of Bedford, March 11—all Canadian Pacific; Newfoundland, Feb. 4; Incemore, Feb. 21; Aviemore, March 11—all Furness Line; Manchester Merchant, Feb. 7; Manchester Hero, March 4—both Manchester Line; Adriatic, Feb. 12; Laurentic, Feb. 26—both White Star Line; Oranian, Leyland Line, Feb. 15; Antonia, Cunard Line, Feb. 19.

To London.—Beaverbrae, Feb. 4 and March 11; Beaverhill, Feb. 11; Beaverford, Feb. 18; Beavertale, March 4—all Canadian Pacific; Ascania, Feb. 4 and March 4; Alaunia, Feb. 18—both Cunard Line; Pacific Commerce, Furness Line, Feb. 11.

To Manchester.—Manchester Producer, Feb. 4; Manchester Merchant, Feb. 7; Manchester Division, Feb. 11; Manchester Citizen, Feb. 25; Manchester Hero, March 4—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, Feb. 4; Salacia, Feb. 20; Airthria, March 6—all Cunard-Donaldson Line; New York City, Feb. 4; Exeter City, Feb. 13—both Bristol City Line (call at Bristol but not at Avonmouth and Swansea).

To Glasgow.—Letitia, Feb. 4 and March 4; Concordia, Feb. 19—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnross, Feb. 6; Cairnesk (calls at Dundee), Feb. 20; Cairnglen (calls at Dundee), March 6—all Cairn-Thomson Line; Francisco (calls at Aberdeen but not at Newcastle or Leith), Feb. 8; Lepanto (does not call at Leith), March 12—both Ellerman's Wilson Line.

To Antwerp.—Beaverbrae, Canadian Pacific, Feb. 4 and March 11; Francisco, Feb. 8; Lepanto, March 12—both Ellerman's Wilson Line; Westernland, Feb. 12 and March 12; Pennland, Feb. 26—both Red Star Line.

To Hamburg.—Beaverhill, Canadian Pacific, Feb. 11.

To Gothenburg and Baltic Ports.—Carlsholm, Swedish-American-Mexico Line, Feb. 11 (also calls at Copenhagen); Drottningholm, Swedish-American Line, Feb. 20.

To St. John's, Nfld., and St. Pierre-Miquelon.—Portia, Newfoundland Ry. and SS. Co., Feb. 2 and 16 and March 2 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., Feb. 4 and 18 and March 4; Newfoundland, Feb. 4; Incemore, Feb. 21; Aviemore, March 11—all Furness Line (do not call at St. Pierre); Silvia, Furness-Red Cross Line, Feb. 10 and 24 and March 10.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, Feb. 5 and March 12; Lady Hawkins, Feb. 19; Lady Drake, Feb. 26—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, Feb. 1 and March 1 (calls at Montego Bay and other Jamaican outports); Calabria, Feb. 15 and March 15—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Moyra, Feb. 7 and March 15; Zenda, Feb. 25—both Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (does not call at Hamilton or Nassau), Feb. 1 and March 1; Lady Somers, Feb. 8 and March 8; Cathcart (does not call at Hamilton or Nassau), Feb. 15 and March 15; Lady Rodney, Feb. 22—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, Feb. 11 and March 18; Chomedy, March 4—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Highlander, Canadian National, Feb. 24.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Leader, Canadian National, Feb. 25 (calls at Timaru).

From Saint John

To London.—Beaverbrae, Feb. 3 and March 10; Beaverhill, Feb. 10; Beaverford, Feb. 17; Beaverburn, Feb. 24—all Canadian Pacific; Ascania, Feb. 3 and March 3; Alaunia, Feb. 17—both Cunard Line; Pacific Commerce, Furness Line, Feb. 7.

To Liverpool.—Montcalm, Feb. 3 and March 3; Montrose, Feb. 10; Duchess of York, Feb. 17; Montclare, Feb. 24; Duchess of Bedford, March 10—all Canadian Pacific.

To Manchester.—Manchester Producer, Feb. 2; Manchester Division, Feb. 9; Manchester Citizen, Feb. 23—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, Feb. 2; Salacia, Feb. 17; Airthria, March 3—all Cunard-Donaldson Line.

To Glasgow.—Letitia, Feb. 3 and March 3; Sulairia, Feb. 17—both Anchor-Donaldson Line.

To Antwerp.—Beaverbrae, Feb. 3 and March 10; Beaverburn, Feb. 24—both Canadian Pacific; Grey County, County Line, Feb. 8.

To Newcastle, Hull and Leith.—Cairnross, Feb. 4; Cairnesk (also calls at Dundee), Feb. 18; Cairnglen, March 4—all Cairn-Thomson Line.

To Belfast and Dublin.—Melmore Head, Head Line, Feb. 15 (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Grey County (does not call at Havre), Feb. 8; Hada County, Feb. 22—both County Line.

To Hamburg.—Beaverhill, Canadian Pacific, Feb. 10; Alrich, Hamburg-American North German Lloyd Line, Feb. 20 (calls at Bremen).

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Birmingham, American and Indian SS. (cargo accepted for other Eastern ports, also for British East African ports), Feb. 18.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, Feb. 1 and March 8; Lady Hawkins, Feb. 15; Lady Drake, Feb. 22—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Moyra, Feb. 2 and March 10; Zenda, Feb. 20—both Ocean Dominion Line.

To Kingston and Jamaican Outports.—San Bruno, Feb. 2; Lempira, Feb. 11; Cuyamapa, Feb. 25; Esparta, March 11—all United Fruit Line.

To South France and Italian Ports.—Valprato, Feb. 22; Valleluce, March 11—both Lloyd-Mediterraneo-Italian Service.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Reliance, Furness Pacific Ltd., Feb. 4 (also calls Manchester); Gregalia, Feb. 5; Cortona, Feb. 19—both Balfour Guthrie & Co.

To Liverpool, London, Southampton and Rotterdam.—Loch Gail, Royal Mail Lines Ltd., Feb. 12.

To London, Hamburg, Stockholm and Gothenburg.—Albion Star, American Mail Line, Feb. 10.

To Bordeaux, Havre, Antwerp and Dunkirk.—Wisconsin, Empire Shipping Co., Feb. 6.

To Yokohama and Kobe.—Tyndareus, Dodwell & Co., Feb. 3 (also calls Miiki, Shanghai and Hongkong); Tohsei Maru, Yamashita Shipping Co., Feb. 6 (also calls Osaka); Tacoma, American Mail Line, Feb. 10 (also calls Osaka, Hongkong, Manila, Cebu, Iloilo and Legaspi).

To Calcutta and Netherlands Indian Ports.—Bengalen, Dingwall Cotts & Co., Feb. 4.

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, Feb. 18; Hikawa Maru, March 2—both Nippon Yusen Kaisha; Koryu Maru, Empire Shipping Co., Feb. 20.

To Shanghai and Hongkong.—Jutlandia, Feb. 14; Falstria, March 8—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Tacoma, Tacoma Oriental SS., Feb. 18 (calls Tsingtao, Dairen and Taku Bar but not at Hongkong); Tyndareus, Blue Funnel Line, Feb. 19 (calls Miiki).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Canada (calls Honolulu), Feb. 25; Empress of Russia (calls Nagasaki), March 11—both Canadian Pacific; Olympia, Tacoma Oriental SS., Feb. 8 (calls Osaka, Iloilo, Cebu and Legaspi but not at Shanghai).

To Sourabaya, Samarang, Batavia, Singapore, Belawan, Deli, Penang, Rangoon and Calcutta.—Bengalen, Silver-Java Pacific Line, Feb. 16.

To Honolulu, Suva, Auckland and Sydney.—Niagara, Feb. 1; Aorangi, March 1—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Waihero, Canadian-Australasian Line, Feb. 6 (calls Napier, Lyttelton and Dunedin); Golden Coast, Feb. 16; Golden Eagle, March 17—both Oceanic and Oriental Navigation Co.

To Brisbane, Newcastle, Sydney, Melbourne and Adelaide.—Hjelnaren, Empire Shipping Co., Feb. 10.

To Liverpool, London, Southampton and Rotterdam.—Loch Gail, Feb. 12; Nebraska, Feb. 26; Dinteldyk, March 12—all Royal Mail Line.

To London, Hull, Bergen and Oslo.—Granville, Feb. 11; Benjamin Franklin, March 4—both Fred Olsen Line.

To Manchester.—Pacific Reliance, Furness (Pacific) Ltd., Feb. 4.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., Inc., Feb. 9.

To Hamburg, Bremen and Antwerp.—Vancouver, Feb. 1; Seattle, Feb. 8; Witell, Feb. 15; Schwaben, Feb. 22; Justin, March 1; Portland, March 8—all Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Wisconsin, Feb. 14; Winnipeg, March 6—both Empire Shipping Co. Ltd.

To Scandinavian Ports.—Margaret Johnson, Johnson Line, Feb. 3.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, Feb. 8; California, Feb. 26—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Bronnoy, Canadian Transport Co. Ltd., Feb. 18.

To Rio de Janeiro, Santos and Buenos Aires.—Leikanger, Empire Shipping Co., Feb. 10.

To Cape Town, Algoa Bay, East London, Durban and Laurence Marques.—A steamer, B.C. Shipping Agencies, second half January.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. McCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

CANADIAN GOVERNMENT TRADE COMMISSIONERS—*Con.*

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—Chamber of Commerce Building, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num. 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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Deputy Minister: James G. Parmelee

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No. 1514

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POINTS FOR EXPORTERS TO NETHERLANDS INDIA

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

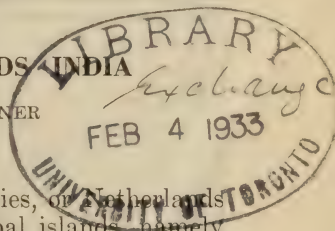
I

Batavia, Java, December 20, 1932.—The Dutch East Indies, or Netherlands India, which is now the official name, consist of four principal islands, namely Java, Sumatra, part of Borneo, and the Celebes. Other islands in the Archipelago are Bali, Lombok, Sumbawa, Flores, part of Timor, the Moluccas, and part of New Guinea. Java is the best known of all the islands and is the most important. They are situated north of Australia, south of Singapore, east of India, and southwest of the Philippine Islands. They are surrounded by the South China Sea, the Pacific Ocean, and the Indian Ocean.

AREA

The total area of Netherlands India is about 734,000 square miles, which is about half the size of Europe excluding Russia.

Java has an area of 2,400 square miles, which is about the size of New York State, and has a maximum width of 50 miles. There are a large number of volcanoes on the island, the highest of which reaches a height of 11,947 feet. These volcanoes stretch like a backbone through the centre of Java from one end to the other.



Sumatra with the surrounding islands is about the same size as the State of California, and exceeds the area of Great Britain.

Borneo is the largest of all the islands, but only part of it belongs to the Dutch.

The Celebes islands are approximately the size of New Zealand and Ceylon taken together.

Dutch New Guinea has an area about the same as Japan proper.



Map of the Middle East

CLIMATE

Netherlands India is in the Tropical Zone and there are striking differences in temperature, reaching the limit of human endurance in the low-lying plains and falling to temperate in the hills. As a matter of fact, variations in temperature from day to day in any place are trifling. The only variation in climate is the rainfall due to the monsoons. From May until October is the period of the east monsoon and the dry season, and from November to April the period of the west monsoon or rainy season. The temperature in Batavia, Java, is fairly uniform during the year and averages about 87.9°F . The temperature of Java is not excessive, but the constant monotony of changeless days and changeless seasons, with the high humidity of the area, makes the climate as a whole very enervating.

POPULATION

The population of Netherlands India is estimated at 60,730,000, of which 1,250,000 are foreign Orientals and 242,000 Europeans and assimilated persons. Java is the most densely populated of all the islands with approximately 42,000,000 inhabitants. Sumatra ranks next with 8,250,000, and the Celebes islands with 4,250,000. Borneo is very thinly populated. The majority of the Europeans live in Java, while the largest portion of the foreign Orientals are located in the Outer Islands.

PURCHASING POWER

The purchasing power of Netherlands India is varied. For articles which the natives can use there is unquestionably a great market confined in a small space. For quality articles, however, it is limited. These articles find their sale chiefly among the European population and the wealthier class of Chinese, who are comparatively few in number.

Wages at the present time vary from 10 cents to about 25 cents a day for the average agricultural labourer, who forms the bulk of the population. If we assume a working population of 25,000,000 for the island of Java alone—and this does not seem excessive when the majority of the women also work—and assuming an average wage of 15 cents a day, there is available for spending approximately \$375,000 per day, and on the basis of a 300-day year, \$112,500,000 per annum. They are able to purchase the few simple wants needed in the way of clothing and a few luxuries such as canned sardines, matches, and tobacco. The purchasing power of the Chinese is, of course, considerably higher, and it is they who form the chief purchasing power for many imported luxury lines.

PORTS AND MAIN CITIES

The main cities of Netherlands India are Batavia, Soerabaia, and Semarang in Java, which are also the three main ports. Batavia has a population of 535,000, of which 37,000 are Europeans and assimilated persons. Soerabaia has a population of approximately 337,000, of which 26,000 are Europeans. Semarang has a population of 218,000, of which 12,000 are Europeans. There are two important cities situated in the interior, namely Bandoeng and Djoeja, with populations of 100,000 each. In Sumatra the chief port and city is Medan, with a population of 75,000, of which 4,000 are Europeans. In the Celebes islands, Macassar is the chief port and city, with a population of 87,000, of which 3,600 are Europeans. Palembang in Sumatra is the centre of the oil industry and is reached by river steamer. It has a population of 109,000, of which 1,900 are Europeans.

Exporters in Canada are usually only concerned with the four main ports of Batavia, Soerabaia, Semarang, and Medan. The freight rate to all of these ports is the same. Distribution to the inland cities and Outer Islands is made by the importers located at one or other of these ports.

LANGUAGE

The import firms in Netherlands India consist of Dutch, English, German, and Chinese. The official language of the country is Dutch, but correspondence with English countries is carried on in the English language. The language of the retail stores, market places, and many of the Chinese import firms is Malay. This language is absolutely essential when travelling the country even more so than Dutch. Chinese firms, however, who are dealing with European or English-speaking countries, invariably employ correspondents.

CURRENCY

The currency of Netherlands India is united with that of the mother country, Holland. Netherlands India is on the gold standard and the following coins

are legal tender: the 10-florin gold piece (weight 6·720 grams, fineness 900), the 5-florin gold piece (weight 3·360 grams, fineness 900); in silver the Rix-dollar (weight 25 grams, fineness 720), the guilder (weight 10 grams, fineness 720), and the half-guilder (weight 5 grams, fineness 720). The small coins consist of the quarter-guilder, and one-tenth guilder piece in silver, a 5-cent piece in nickel, and 2½ cents, 1 cent, and ½ cent in copper. The Java Bank has the privilege alone of issuing bank notes. These notes are put into circulation in denominations of 1,000, 500, 300, 200, 100, 50, 40, 30, 25, 20, 10, and 5 guilders. These notes are regarded as legal tender by the Government. The Government also prints currency notes of 2½ guilders and 1 guilder. There are 12 florins to the pound sterling at the gold parity of exchange, or 40·5 Canadian cents to one guilder.

WEIGHTS AND MEASURES

The metric system is in use throughout Netherlands India as well as a number of native and Chinese units. The most common are the "paal" or pole, which is equal to 1·507 kilometres; the bouw, which equals 0·7096 hectares or 1·7537 acres; the picul, which is equal to 100 katis or 61·76 kilograms or 136 English pounds. The Chinese units are chiefly used between the wholesale importer and the retail trade. The metric system is generally used in foreign correspondence. In this connection, it should be noted that after January 1, 1933, the importation of measures of length, capacity, and weight other than metric will be prohibited.

Measures and weights in actual use or in the country, other than metric, will be regauged for the last time during 1933. As from January 1, 1934, it will be prohibited to offer for sale, or to merchandise measures, weights, measuring and weighing instruments (other than metric) which are subject to gauging or regauging and which do not bear a valid mark, or which have been marked as rejected, with the exception of (1) gas and water meters; and (2) metric measures for household or office use, spring weighing apparatus, and letter scales which bear the indelible mark that they are intended solely for household or office use.

POSTAGE AND CABLE RATES

As a general rule it is cheaper to send mail matter from Canada to Java than it is from Netherlands India to Canada. The letter rate from Canada to Java is 5 cents (Canadian currency) for the first ounce and 3 cents for each additional ounce, while from Java to Canada the first 20 grams costs 6 cents (Canadian currency) and 4 cents for each additional 20 grams or fraction thereof. A letter weighing one ounce from Java to Canada would cost 10 cents (Canadian), a letter of two ounces 14 cents, but the letter postage for four ounces is 26 cents. There is no need to list the rates here on printed matter, commercial papers, samples, etc., from Canada to Java, as these are obtainable from any post office. The rates from Java to Canada on the same mail matter are, with the exception of commercial papers, all more expensive. In parcel post shipments the rates vary, but it is usually cheaper to route mail matter through Vancouver and Hongkong than it is to have parcels reach Java via England. Rates on parcels from Java to Canada are cheaper than from Canada via England, but not as low as from Canada via Vancouver and Hongkong. Due to postal agreements, it is not possible to route parcels from Java to Vancouver via Hongkong. They must go through Holland or Marseilles. The maximum weight from Canada to Java is 15 pounds, while from Java to Canada it is 17·6 pounds.

In connection with special printed or mimeographed mail matter for advertising purposes, the comparative rates are as follows:—

One hundred circulars, each not exceeding 50 grams ($1\frac{3}{4}$ ounces) or part thereof, mailed from Canada to addresses in Netherlands India, 1 cent each or \$1.

The same circulars distributed from some point in Netherlands India to another point in the same territory, 0.8 cent each or 80 cents.

If it is required to distribute these circulars from Java to British Malaya or Siam the cost would be 1.2 cents each or \$1.20. If they are mailed direct from Canada to individual addresses in British Malaya or Siam, the cost is 1 cent each or \$1.

AIRMAIL.

The attention of exporters in Canada is specially directed to the airmail service available every Thursday from Holland to this territory. The length of time necessary for an exchange of correspondence by ordinary mail, assuming an immediate answer, is approximately ten weeks. By using the airmail service, it is possible to secure an exchange of correspondence in forty-two days. Manufacturers and exporters are therefore urged to avail themselves of the airmail service. All mail matter, with the exception of postal cards and parcel post, mailed from Canada requires a special airmail rate of 15 cents for each half ounce. This rate includes the regular 5 cents postage. Letters mailed from Netherlands India to Canada are charged, in addition to the regular rate of 6 cents for the first 20 grams, 12 cents up to 5 grams, 20 cents up to 10 grams, 30 cents up to 20 grams, and 20 cents for every additional 20 grams from 20 to 100 grams.

Exporters availing themselves of this service are warned that merely marking letters "Airmail" and placing sufficient postage upon them, does not always result in the letters being despatched by the route desired. All airmail matter should have the words "Java via England/Holland" in the lower right hand corner, and in the upper left hand corner plainly marked "Airmail—Royal Dutch Airways—via England/Holland/Java."

Cable rates from Canada to Netherlands India may be obtained from the nearest cable office and will be found to be high. The rates from Netherlands India to Canada are also exceptionally high. They come under three headings covering six zones, as follows:—

British Columbia—	Full	Deferred	DLT
1st zone..	\$0.97	\$0.48 $\frac{1}{2}$	\$0.34 $\frac{1}{2}$
2nd zone..	1.01	0.50 $\frac{1}{2}$	Not permitted
3rd zone..	1.03	0.51 $\frac{1}{2}$	
4th zone	1.07	0.53 $\frac{1}{2}$	
Alberta, Manitoba and Saskatchewan.. . . .	1.01	0.50 $\frac{1}{2}$	0.35
New Brunswick, Nova Scotia, Ontario, Prince Edward Island and Quebec..	1.00	0.50	0.36 $\frac{1}{2}$

For DLT telegrams of less than twenty words, the full rate for twenty words is charged.

INDUSTRY

The chief industry in Netherlands India is agriculture, and, in comparison, practically no other industry exists.

Netherlands India has 180 sugar mills and hundreds of rubber factories. There are also a large number of tea estates and other plantations. These estates and factories all offer a large market in normal times for estate supplies of various kinds.

In speaking of industry, a distinction should be made between those either managed or owned by Europeans and native industries. With the exception of a few trades, the native industries are for the production of articles for home needs and are most active when the crops do not require direct attention.

The European-managed industries and factories prepare the products of the plantation for export, such as sugar, coconut oil, palm oil, tea, rubber, coffee,

and citronella oil. Other industries of importance are connected with mining, such as petroleum refineries, benzine distilleries, and the tin industry, which is Government-controlled.

The majority of the European-controlled factories also control the source of supply of the raw material. The chief exception to this are the coconut oil mills, which buy the raw material from the natives. There are, of course, the numerous rice-hulling works, small tapioca flour mills, mills for grinding the dried casava roots, and kapoc cleaning and pressing factories, managed by Chinese.

The mechanical industry consists of a number of large workshops and a larger number of smaller workshops. These are kept busy by the shipping industry and the numerous factories. The railways and tramways have their own excellently equipped workshops for repair, erection, and part-construction work.

The chemical industry is small and is confined almost entirely to the one privately operated quinine factory which supplies the overseas markets. A number of alcohol works distil and export alcohol from sugar molasses.

The cement industry consists of one factory. There is a paper mill for the manufacture of writing and printing paper and one cardboard factory. Both are in a flourishing condition.

The Government owns two modern weaving mills and a dye works. These are attached to the prisons and give employment to the prisoners. Private capital, especially Japanese, is now seriously considering building a weaving mill on Western lines. It will specialize in the manufacture of cloth for the natives.

There is a flourishing cigar and cigarette industry. In addition to one outstanding world concern, there are a number of smaller factories.

There are a few tanning factories, an explosive factory, a large number of fireworks factories, a soap industry, and a varnish factory. General Motors have a modern assembly plant located in Batavia. Ice factories are distributed all over the island. There are also industries peculiar to the natives, such as the manufacture of pandan hats, the batik industry, and the manufacture of native arts and crafts.

TRADE

In 1929 the total trade of Netherlands India was valued at \$1,061,000,000. In 1931 this dropped to \$564,000,000. Imports in 1929 were valued at \$466,000,000, and in 1931 at \$243,000,000. Even if this last figure is taken, Java's imports are still very considerable: Canada up to the present time has been securing less than 1 per cent. With the direct shipping facilities now available, there is no reason why imports into Java from the Dominion should not show a considerable increase.

In 1931 Japan was the chief source of supply, followed by the Netherlands. Germany ranked as third, followed by the United States and Great Britain. Australia supplied about 3 per cent of the total imports, of which flour was the most important.

DISTRIBUTION OF IMPORTED GOODS

The channels of distribution in Netherlands India are similar to those in British Malaya and Siam, namely:—

- (1) Dutch, English, and German distributing houses, usually of long standing in the country.
- (2) Chinese distributing houses.
- (3) Resident manufacturers' agents.
- (4) Factory or travelling representatives who visit the territory once or twice a year.
- (5) Direct sales to dealers or small wholesalers by exporters.

The European distributing houses are usually old firms of good standing doing a general import and export business. In several cases they have large interests in rubber, sugar, tea, and other estates. Their head office is often in Holland, London, or Germany, and acts as a general purchasing centre. These firms are usually conservative in policy, represent a large number of European manufacturers, and have a tendency to push only the well-established lines. Manufacturers whose lines are accepted by one of these houses are assured that by means of their branches the commodity will receive good distribution. Unfortunately, however, because of their method of organization, imposing buildings, and large European personnel, they require a larger profit on their turnover than a Chinese distributing house or manufacturers' agent, and this sometimes makes an article non-competitive in price.

The Chinese distributing house is the natural outgrowth of old Chinese firms who have been trading for years and have now accumulated sufficient capital to enable them to meet foreign obligations and carry on a general import trade of their own. There are comparatively few large firms of this type, but they are gradually increasing, and the time is not far distant when they may entirely supplant the European import house. They have already made serious inroads into the provision trade. These distributing houses, due to their low overhead, are able to sell to the retail trade at a smaller profit than the European firms and are thus getting the business.

There are only a few manufacturers' agents in Netherlands India, but there is every indication that they will increase in number and importance. In the old days the Chinese retailer (and most of the retail trade is in the hands of the Chinese) purchased from the European houses at a price which left the European importer a handsome profit. As mentioned above, the more prosperous of these traders eventually assumed distributing rights of their own. The manufacturers' agent now sells to a large number of these Chinese wholesalers on a commission basis. The Chinese wholesale distributor does not usually have branches in the various cities, and the manufacturers' agent fulfils the function of visiting the different towns and taking indents from this type of firm. He also sells to the larger retail stores which are not engaged in wholesale distribution themselves, but purchase in sufficiently large quantities to want to do so direct from a manufacturer. The prosperous Chinese retailer is now able to carry moderately large stocks and to meet drafts when presented. These firms were formerly all customers of the European distributing houses, but the manufacturers' agent, with no overhead, is able to sell at a lower price.

The travelling factory representative may either play the part of the manufacturers' agent—that is, visit the territory once or twice a year taking orders from all and sundry and then return to the factory—or he may place his line in the hands of two or three different houses, European or Chinese, and visit these firms periodically to see that they are obtaining all possible business. He is in any case a direct factory representative and not resident in the country.

Direct sales by manufacturers to dealers or small wholesalers scattered throughout the country are not recommended. They are the logical customers of manufacturers' agents. Manufacturers selling direct to this class of trade usually take risks that are out of proportion to the small extra expense required to pay an agent's commission. A resident agent is in a position to know when an order should be accepted and when rejected. He is in constant touch with such customers and knows their credit standing.

Which of the above methods of distribution is most advisable in any one instance depends entirely on the commodity. For technical lines where service is required and technical knowledge necessary, the European distributing houses are essential. For provisions, on the other hand, there are several Chinese distributing houses who would probably prove more satisfactory than any other

medium. For automobile accessory lines or for any new product which would require a considerable amount of missionary work, a manufacturers' agent usually has more enthusiasm and will work harder and devote more time to make a sale than the representative of one of the large distributing houses. On the other hand, where it is necessary to carry stocks such as in the case of building materials, a manufacturers' agent, while able to bring the necessary enthusiasm into his work, seldom has warehouse facilities. Sometimes an arrangement can be entered into whereby one of the European distributing houses acts as stockist for the manufacturers' agent, but this does not always prove satisfactory. The travelling representative is, of course, only for those firms who know that there is business to be obtained in this territory.

SECURING REPRESENTATION

Manufacturers interested in exporting to Netherlands India are advised first to secure all information possible on the particular commodity in which they are interested from the reports on file with the Department of Trade and Commerce. If satisfied that a market may exist, they should write to the Canadian Trade Commissioner in Java, supplying samples and prices, and request that if their article is competitive they be placed in touch with a local importer. If a manufacturer writes direct to an importing firm in preference to first writing to the Trade Commissioner, it is suggested that he forward a copy of his letter to this office for follow-up purposes. Personal contact is in every case more effective than the writing of many letters.

Canadian manufacturers are urged to send out their own representatives whenever possible. No matter how much enthusiasm a Trade Commissioner may possess, he cannot possibly make up for the specialized training of a factory representative, nor can he devote the same amount of time to one particular commodity. The mere fact that the local importer has actually met the representative of the export firm often goes a long way later on towards smoothing out difficulties and securing increased sales.

Manufacturers contemplating sending out representatives are urged to advise the Trade Commissioner, in order that the ground may be prepared for his arrival.

WEST OF ENGLAND, SOUTH WALES, AND SOUTH MIDLANDS TRADE REVIEW, 1932

D. S. COLE, CANADIAN TRADE COMMISSIONER

Bristol, January 16, 1933.—From the trading aspect, the West of England and South Midlands have suffered a further loss of momentum during the past year. In the first quarter international exchanges fell to half of what they were in the corresponding period of 1929, and on the same comparison unemployment has increased. With shrinking trade, recovery of economic stability has proved difficult. British industry has, however, been considerably aided by protection in the home market, and this, coupled with the devaluation of sterling, is resulting in a nearer approach to a balance between imports and exports; the disparity during the past year has been reduced by nearly 30 per cent.

SOME PERCENTAGES

Freight traffic on the railways has decreased quarter by quarter. Figures published in the *Birmingham Post* indicate that, expressed as a percentage of 1924, rail traffic was 87.3 in the first quarter of 1932, 75 in the second, and 70 in the third. Shipping freights were respectively 65, 64, and 59. Coal output

represented 83·8, 78·1, and 69·5, with an increase in the last quarter of the year. Crude steel, in comparison with 1924, was 67 per cent in the first quarter, and in the third quarter had shrunk to 60 per cent, but a recovery was made in the last quarter, details of which are not yet available.

According to American statisticians, declines in the productive activity of the leading Western nations under the stress of the past two years has been as follows: United Kingdom, 6; France, 33; Germany, 34; and the United States, 39. (It is understood that the British Board of Trade gives a higher percentage decline for the United Kingdom.) Exports for the first seven months of the year compared with the 1930 average shrank 33 per cent in the United Kingdom, 54 per cent in France, 51 per cent in Germany, and 59 per cent in the United States. In the course of the past two years farm or food prices have fallen by 16 per cent in the United Kingdom, 7 per cent in France, 17 per cent in Germany, and 45 per cent in the United States.

At the beginning of 1932 the cost of living in this country was 47 per cent above the 1914 level; at the end of the year it was 43 per cent. The strength of the nation is shown by the low cost of living level, and indicates that food prices have definitely followed sterling.

BANK CLEARINGS

In all three centres for which bank clearings are published in this territory increases were shown. The total in 1931 for the principal provincial cities amounted to £1,455,000,000 as compared with £1,511,000,000 in 1932. The figures for Bristol were £59,513,000 compared with £56,952,000 in 1931; for Birmingham, £112,969,000 compared with £110,426,000; and for Leicester, £32,495,000 compared with £31,947,000.

MIDLANDS IRON AND STEEL INDUSTRY

The special tariff treatment that has been accorded to the iron and steel industry has been of great encouragement to that interest, and as a return for this concession it is committed to reorganize itself on an efficient basis, one of the signs of which is the announcement of the manufacture of steel by the Bessemer basic process in Northamptonshire. The tariff protection that has been afforded has only been partially effective against French, Belgian, and German exporters, who have been prepared to shoulder the duty and the exchange difference rather than surrender their trade. As an indication of the disastrous fall in prices, sheet bars quoted at £4 17s. 6d. per ton in August, 1929, fell to £1 19s. 6d. per ton in the corresponding month of 1932.

COVENTRY MOTOR CAR AND MOTOR CYCLE TRADES

Trading results in the motor car industry in Coventry have been generally disappointing, with a few noteworthy exceptions. An increased demand has developed in export markets for light cars, and new markets are being opened. In the larger cars the self-contained self-changing gear has given good results, and the company controlling this equipment have had a good year.

Commercial vehicle manufacturers have had, speaking generally, a quiet year.

The shortage of money, due to unemployment, among prospective customers in the industrial areas, coupled with the increasing competition of small cars and cheap second-hand cars, has adversely affected the motor cycle trade; the pedal cycle trade, on the other hand, has been excellent.

BIRMINGHAM ENGINEERING TRADES

The financial stringency has been injurious to the Birmingham district engineering trades.

The inauguration of the "grid" system of electrification has strengthened British electrical engineering in all its branches.

Birmingham is a growing centre of the machine tool industry, and home-manufactured tools are rapidly replacing foreign supplies which formerly controlled this market under the system of free imports. In some instances new branches of production have been transplanted under licences covering protected designs. During the past two years Russia has been the most important customer for machine tools, 80 per cent of the total exports being destined for that country in 1932.

HARDWARE TRADE

The fiscal changes of the year have provided a broader basis for hardware manufacturers. The depreciation in sterling, coupled with new import duties, have strengthened their position by excluding the bulk of low-priced foreign goods which were dumped on this market and aggravated the burden of unemployment. Exports have been greatly crippled by frozen credits; the dispute with the Irish Free State has injuriously affected what was a flourishing trade in that direction; and the slump in construction work of all kinds has reacted seriously on sales of builders' hardware.

KIDDERMINSTER CARPET TRADE

The year has been an eventful one for the carpet trades. For the greater part of 1931, 50 per cent of the weavers were unemployed; a fillip was given to the industry when the gold standard was abandoned, and with the imposition of duties, unemployment not only ceased but the mills were often required to work twenty-four hour shifts. There has since been some falling off with a rearrangement of the duties on imported textiles; but it may be added that a greater number of people are being employed at the present time in the Kidderminster carpet industry than at any period in its history.

SOUTH WALES

Coal Trade.—The coal trade of South Wales continued to fall off during the greater part of the year, in spite of the fact that Canadian embargo on Russian anthracite and the widening of the field in the Dominion for Welsh supplies opened new possibilities. Excluding the years in which general strikes were declared, both the production and the export of coal in South Wales and Monmouthshire in 1931 were the lowest recorded since 1897. Canada's consumption of over a million tons of anthracite from South Wales represents an increase of over a quarter of a million tons as compared with 1931.

It is estimated that the use of oil-burning vessels has represented a loss of 30,000,000 tons a year to the coal trade as compared with 1914-15—a large percentage of which has fallen on South Wales. Experiments with colloidal fuel may, if successful commercially, reduce this shrinkage eventually.

As illustrating labour costs in the trade as compared with those in Poland, the output per man per shift in July was stated to be 31.1 cwt. as compared with 19.4 cwt. in South Wales, the wages per man per shift were 6s. 7d. as compared with 9s. 3d., and labour cost per ton was 4s. 2½d. as compared with 9s. 7d. in South Wales. Under an agreement reached in December, 1932, peace is ensured in the industry for the next two years.

Shipping.—In its annual review for 1932, the *Western Mail and South Wales News Trade Supplement*, Cardiff, states that shipping capable of carrying 15,000,000 tons of cargo was withdrawn from commission throughout the world during 1932. Nevertheless, there has been difficulty in securing freights high enough to meet expenses, with the result that shipping owners, with few exceptions, will again suffer heavy losses.

Tinplate Trade.—Towards the end of 1932 an order was received for 1,000,000 boxes of tinplates for Canada, and from this it may be assumed that the prospects for the tinplate trade during 1933 are brighter than they were. The export trade to European countries has declined considerably, and this despite the fact that the rate of exchange was in its favour. This decline is due to heavy tariffs raised to protect home tinplate works; in Belgium, Holland, Russia, and the Mediterranean ports, German and Italian competition is strong. Subsidies, plus the low costs of carriage, are not unimportant factors in this situation.

Iron and Steel.—In the closing months of the year a more cheerful spirit pervaded the iron and steel trades. The change of sentiment is partially to be attributed to the decisions reached at Ottawa. Pig iron trade in South Wales is going into consumption instead of into stock, and many steel furnaces have been restarted. Employment in South Wales should thus steadily increase, and not in the steel works only.

UNITED KINGDOM MARKET FOR GYPSUM

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, January 18, 1933.—As there have been frequent inquiries of late as to the market for Canadian gypsum in the United Kingdom, the following relevant facts may be of interest to Canadian shippers.

The major supply of gypsum used by plaster-makers and cement manufacturers is home-produced. It is estimated that for the years 1929, 1930, and 1931 the tonnage mined was 967,491 tons, 838,208 tons, and 754,895 tons respectively (1 ton equals 2,240 pounds). A large portion of this gypsum is calcined at the mines and delivered to the building trade in the form of plaster.

Imports of gypsum (unburnt) totalled 87,115 tons in 1931. France was the main source of supply, accounting for 67,592 tons (1930, 70,614 tons). Other countries supplied as follows: Algeria, 3,976 tons; Italy, 8,870; other foreign countries, 6,628; British countries, 49 tons.

With the exception of one or two companies, most of the plaster manufacturers control their own source of gypsum in the United Kingdom. Recently there came into operation in the London district, on the Thames, a factory for the production of plaster of paris. This firm utilizes imported gypsum. At present their supply comes from Spain and Sicily in shipments of from 500 to 600 tons at a time. The quality required is a good white gypsum not larger than 3-inch cubes, and practically free from dust, with a calcium sulphate content of 97 per cent. A small sample of the best grade gypsum received from Spain may be obtained for inspection by interested Canadian firms on application to the Department of Trade and Commerce, Ottawa (quote file No. 13020). It will be found that it is almost equal to alabaster. Prices range from 14s. per ton for low grade to about 18s. per ton for best quality, duty paid, delivered consumer's works. The duty of 10 per cent amounts to from 1s. 4d. to 1s. 8d. per ton.

Gypsum is now extensively employed by cement manufacturers as a retarding medium. The majority of the United Kingdom cement-makers have organized themselves into an association, and, prior to the imposition of the tariff, they imported some 60,000 tons of gypsum annually. This they obtained in large quantities from France and, to a much lesser extent, from Spain, Algeria, and Sicily, and from Riga. It is understood that at present about half their supply is home-produced.

In view of the use to which the gypsum is put by the cement manufacturers, the colour factor is not so important as in the case of plaster-making. The

calcium sulphate content ranges from 88 per cent to 95 per cent, and the lump sizes of crude gypsum vary from $2\frac{1}{2}$ inches to 10 inches. Shipments are received in bulk of from 500 to 800 tons in small steamers. These they unload direct on to the association's docks, whose capacity is stated to be about 2,000 tons. It is thought that prices will come down to 14s. per ton, or perhaps even less. One feature of the gypsum sales made to the Cement Association is that much of it is bought from their cement customers as a form of reciprocal trade and, for this reason, it might be difficult for outside firms to negotiate.

On the basis of the above information, it would appear that Canadian firms would probably find it difficult to supply direct shipments of gypsum in quantities as small as those sent from the Continent, and at the same time obtain a freight rate which would warrant shipping to this country. It has been suggested, however, that while it is unlikely that Canadian firms could economically send supplies to Thames docks, the setting up of British works for the manufacture of plaster board, etc., in Southwest England, near Southampton or Bristol, for the use of Canadian gypsum, mined near an Atlantic Coast port, might be feasible.

HYDRO-ELECTRIC PROJECT AT METTUR, MADRAS PRESIDENCY

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, December 15, 1932.—In March, 1925, the Secretary of State for India sanctioned the Mettur industrial and electric scheme, in the Madras Presidency, Southern India. Before its initiation Mettur was a small hamlet situated on the banks of the Cauvery river, 35 miles due north of Erode, an important junction on the main line of the South Indian Railway about 233 miles southeast of Madras City, and it is now connected by a 26-mile branch line of this railway to the main line at a point called Salem, about 190 miles from Madras.

The project was first begun on July 20, 1925, and its object is—

(1) To construct a dam across the Cauvery river at Mettur to form a reservoir of an effective capacity of 93,500 million cubic feet or 2.15 million acre feet. The area of the lake to be formed will be 59.25 square miles.

(2) To construct a canal and distributing system to take off from the right of the Cauvery, just above the Grand Anicut or the beginning of the delta, to supply water to a new area of 301,000 acres of rice crop, 84,000 acres of which will be capable of producing two crops.

(3) To improve by means of the reservoir the water distribution and supply in the existing wet area of approximately 1,000,000 acres in the Cauvery delta, and to increase this area to 70,000 acres double-crop lands.

(4) To provide continuously all the year round not less than 15,000 horsepower by turbines supplied with water from the Mettur lake.

(5) To regulate high flood discharges of the Cauvery river, such as occurred in 1924, to an extent which will materially reduce the damage to the country lower down the river.

The estimated cost of the project is placed at seven crores of rupees or about 5,000,000 pounds sterling, and it is anticipated that the revenue will give a net return on the capital invested of not less than 6 per cent; but this capital investment does not take into account the indirect benefits which will accrue from the improvement of irrigation in the tract of country which the project will serve, and the industrial development that is certain to follow. The project is to be completed in 1934, when the area surrounding the present works with its buildings and certain equipment will be available for disposal.

Climatic conditions and needs have necessitated an expenditure on housing greater than would be required for a work of similar magnitude in European countries or the Dominion. In Canada provision would be made only for actual workers, but in India their families and dependents must be provided for. The first problem therefore which the engineers had to solve was to improve sanitary conditions in the adjacent hamlet and convert it into a town of a size sufficient to accommodate the population necessary to build the dam within scheduled time, and to connect the town with the railway by a first-class metalled road over which to transport the tons of materials required first to build the town and then the dam. This having been accomplished and the work being well under way, the roads and streets of the settlement or camps on each bank of the river—that on the west bank known as Mettur Camp and that on the east as Salem Camp—are now lighted with electricity, and highly filtered and chlorinated water from the river Cauvery is supplied to both camps, which are connected by a bridge. Accommodation is provided in the settlement for a total population of 15,000 people. The power house is at present distributing electricity obtained from a distance of sixty-two miles, but will eventually develop its own power.

With the completion of this project there will be provided every facility for the promotion of large-scale industries, and the problem of labour will be solved by the absorption of much of that now employed on the work of dam construction. This scheme, by providing cheap electric power, has made possible the starting of small cottage industries and textile factories, while large mills for cotton spinning and weaving, dyeing, silk manufacture, and other industries are springing up in the area, and are likely later to increase. Extraordinary facilities will thus be provided for the promotion of industries in India at a time when there is an intense feeling that the indigenous manufactures of the country should be encouraged in every possible way.

DEMAND FOR INDUSTRIAL MACHINERY IN BRITISH INDIA

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, December 28, 1932.—India, which is essentially an agricultural country, has been but a relatively small market for industrial machinery except for certain classes such as are used in railway operations and in the textile industry; but within the last ten or fifteen years, due to a rapid industrial expansion encouraged by protective tariffs, there has been an increasing demand.

The latest available statistics show that there are in British India alone approximately 260 cotton mills, employing on an average 563,000 persons daily, operating 155,800 looms and 8,127,000 spindles; 98 jute mills with an average daily employment of 343,200 persons, operating 53,900 looms and 1,140,400 spindles, consuming in a year 6,424,000 bales (400 pounds each) of jute; 12 woollen mills employing daily 6,400 persons, operating 1,200 looms and 63,400 spindles; 9 paper mills with an average of 6,700 persons employed daily and a yearly production of 40,700 tons; 11 breweries employing 950 persons with a production of 2,500,000 gallons; 45 sugar factories; approximately 1,600 rice mills supplying almost 50 per cent of the world's rice; besides 12 large dock-yards, 25 electrical engineering works, 57 general engineering works, 25 Government ordnance factories, 14 saw-mills, and 16 tanneries.

The principal industry is that of cotton spinning, followed by jute,—the latter confined to Bengal and practically a world monopoly. With the exception of the cotton spinning industry, most of the others have been inaugurated, developed and administered by British interests. As a result, preference has been given to machinery of British make.

Machinery and millwork comprising all types is the largest single item of import, with the exception of cotton yarns and manufactures thereof.

IMPORTS BY COUNTRIES

The principal suppliers are, as the following table shows, the United Kingdom, the United States, Germany, and Belgium. This table shows the relative shares of these countries in the total import trade in machinery and millwork, which includes belting for machinery and printing machinery:—

	1929-30 Rs.	1930-31 Rs.	1931-32 Rs.
United Kingdom	144,900,000	112,100,000	81,200,000
United States	19,100,000	17,600,000	13,700,000
Germany	18,400,000	12,400,000	11,800,000
Belgium	1,900,000	1,700,000	2,700,000
Other countries	9,200,000	7,500,000	6,300,000
Total	193,500,000	151,300,000	115,700,000

It will be observed that the United Kingdom has more than 70 per cent of this trade, although in the last fiscal year this showed a slight decline, that of Germany and Belgium accounting for 10·2 and 2·3 per cent respectively—an increase over the preceding year. The percentage credited to the United States (11·8) was also larger.

METAL-WORKING MACHINERY TRADE

Imports of this type of machinery (which includes machine tools) in the last fiscal year were valued at Rs. 1,924,000 as against Rs. 2,998,000 in the previous period. The largest import centre is Bombay. The United Kingdom is the largest supplier, followed by the United States and Germany. In the year ended March 31, 1931—the last period for which detailed statistics of countries of export are available—Canada is credited with Rs. 3,073.

Machine tools constitute the bulk of the imports of metal-working machinery, but sales have been slow owing to industrial disturbances within the last eighteen months in the two principal industries as well as to the acute world depression. In addition, there has been a certain difficulty experienced in changing over to modern factory methods of production; but there is no doubt that the benefits of labour-saving devices are fully realized by the leaders of industry, so that when economic conditions improve, sales of machinery and equipment should show large increases. The comparative importance of the types of machinery imported is shown in the following table (locomotives and engines excluded):—

	1930-31 Rs.	1931-32 Rs.
Metal-working machinery (including machine tools)	2,998,000	1,924,000
Textiles—		
Cotton	17,808,000	19,269,000
Jute	8,133,000	3,223,000
Other sorts	2,325,000	2,278,000
Prime movers	27,388,000	15,632,000
Electrical	23,898,000	21,626,000
Paper mill machinery	732,000	632,000
Sewing and knitting machines and parts	5,869,000	5,099,000
Boilers	9,675,000	5,617,000
Tea	1,682,000	1,069,000
Mining	7,408,000	6,552,000
Typewriters	2,190,000	986,000
Rice and flour mill machinery	2,181,000	1,005,000
Sugar	1,369,000	3,014,000
Other kinds	29,822,000	21,308,000
Total	143,478,000	109,234,000

Indian Stores Department Buyers.—The largest purchasers of machine tools in India are the Federal and Provincial government departments and the railways,

on whose behalf purchases are made through the Indian Stores Department, Delhi or Simla, or the Director General of Purchases, Indian Stores Department, India House, Aldwych Place, London, England.

The regulations of the Indian Stores Department stipulate that tenders for purchases from firms outside of India will be received only when they have a resident representative in the country or a duly authorized agent who is in a position to submit bids and receive payment in rupees on behalf of his principals, so that it becomes necessary for Canadian manufacturers of machine tools who contemplate doing business with this organization, and who are not already represented in India, either to appoint an agent or to secure the services of one of the several engineering firms located in Calcutta, Bombay, or Madras. Most of these firms, it should be added, have already such connections, particularly for manufacturers in the United Kingdom, the Continent of Europe, and the United States. Full details regarding these regulations are on file with the Department of Trade and Commerce, Ottawa, and may be consulted on application (quote file No. 28273). The regulations further provide that each machine tool must be complete with all necessary fittings and accessories, and unless otherwise specified must comply with British Standard specifications; that all parts of each machine tool must be suitably lettered or numbered to facilitate erection; and that where any woodwork is used on the machine it shall be so treated as to be able to withstand the severe Indian climatic conditions. Price lists of spare parts suitable for two years' normal working of the machine should also be submitted with bids, and the agent or contractor supplying the equipment is required to give a year's guarantee against any defect developing under normal and proper use of his machine tools.

The demands of the Indian Stores Department for such tools cover a very wide range, but some idea of their requirements may be gained from the fact that bids have been called for on rock drills complete with chucks, high-speed self-acting hexagon turret lathes, gear-cutting machines, high-speed radial boring, tapping and studding machines, etc. Price in all these is a foremost consideration, so that an agent on the ground who is in touch with conditions is absolutely essential if the bids that are submitted are to receive consideration.

AGRICULTURAL MACHINERY

Imports of agricultural machinery are no criterion as to the place agriculture holds as an industry in India. For the fiscal years 1928-29, 1929-30, and 1930-31 total imports of agricultural machinery were valued at Rs. 1,428,099, Rs. 1,498,718, and Rs. 846,300 respectively and were as follows:—

	1928-29 Rs.	1929-30 Rs.	1930-31 Rs.
Tractors and Parts—			
United Kingdom.. . . .	73,278	153,801	69,572
Canada	29,503	36,624	19,651
United States	643,376	626,149	361,862
Other countries	11,214	18,932	68,639
Total	757,371	835,506	519,724
Ploughs and Parts—			
United Kingdom.. . . .	47,371	72,140	47,590
United States	149,745	128,168	73,343
Other countries	5,566	2,093	2,080
Total.. . . .	202,682	202,401	123,013
Other Sorts—			
United Kingdom	285,238	257,170	85,285
Australia.. . . .	.....	.....	4,675
Germany	72,137	114,873	79,128
United States	106,312	80,381	32,619
Other countries.. . . .	4,359	8,387	1,856
Total.. . . .	468,046	460,811	203,563
Grand total	1,428,099	1,498,718	846,300

Motor Tractors.—While the small low-powered motor tractors at first imported proved satisfactory in light and shallow cultivation on large estates, experience has proven that in the cultivation of the heavier soils the larger and stronger tractors are more successful as well as more economical; but it is only in a very few places that they can be used owing to the system of land cultivation in vogue in India, and also to the lack of repair shops and the ready availability of spare parts. There is no doubt that in time they will come to be used to a far greater extent, but changes in India are slow to take place and, particularly with conditions as they are, it will be years before they come into general use. To sell machinery of this type, demonstration is essential, and in order to demonstrate it is necessary to supply equipment and to provide demonstrators to teach the natives who will ultimately use the machinery how it should be operated.

Ploughs and Other Sorts of Machinery.—Almost everywhere one goes throughout the agricultural districts of India, the primitive wooden plough as used in biblical times drawn by a yoke of oxen is still to be seen in use. This type of plough is highly suitable to cultivate the Indian soil. Furthermore, it can be manufactured locally at a very low cost, and when it is borne in mind that there is perhaps but a few bushels of grain or rice between the average ryot or peasant and starvation, the cost of agricultural implements is for him a matter of very serious moment. Cheap light ploughs capable of being drawn by oxen, as horses are not used, are the type required. Furrows are very seldom more than 3 or 4 inches deep, and were oxen, many of which are puny and under-nourished, forced to pull anything turning deeper furrows, it would be beyond their strength.

Other Agricultural Machinery.—Under the heading of "other sorts of agricultural machinery" is included all small grain- and chaff-cutting machinery, harrows, rakes, and the like. These are imported at very low prices. It is doubtful if the highly developed machines so commonly used in Canada could be sold in this market. The same remarks apply to ploughs and other sorts of agricultural machinery as respects their future use as have already been made concerning tractors. One or two of the large American agricultural implement manufacturers maintain resident agents in India and Burma, principally with a view to the sale of their tractors, not only for agricultural but for other purposes as well.

Canadian manufacturers, particularly of machine tools, who are interested in this market should communicate with the Canadian Trade Commissioner, Calcutta, supplying in the first instance a number of catalogues complete with details and, where practicable, the prices, on a c.i.f. basis, concerning their machines, and their ability to fulfil orders. With information of this nature on hand, it would then be possible to approach firms who handle similar lines with a view to interesting them in Canadian products.

VACUUM CLEANERS IN ARGENTINA

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

[Conversions have been made at the rate of the day: 67 Canadian cents equal 1 gold peso;
29.6 Canadian cents equal 1 paper peso]

Buenos Aires, December 26, 1932.—Because vacuum cleaners do not appear separately in the Argentine official statistics, it is not possible to give any accurate figures of imports. However, it is estimated that total annual imports from all countries amount to about \$97,000 United States currency. These would probably be divided in the following manner: Sweden, \$83,000 (U.S.); Germany, \$3,000; United States, \$7,000; others, \$4,000.

The market has always been dominated by one Swedish firm, who first introduced the vacuum cleaner to Argentina. This firm has a branch office estab-

lished in Buenos Aires, with local branches covering the other consuming centres at Cordoba, La Plata, Bahia Blanca, and Rosario. They have created the demand for vacuum cleaners by an extensive organization of salesmen, working on a commission basis on a house-to-house canvass. Although there is competition from United States and German manufacturers, it has never been actively pushed, as these manufacturers prefer to specialize more in their other electrical lines. From the United States the competition is furnished by two principal manufacturers, both of whom have their branch organizations established in Buenos Aires and the interior. The German machines in the market are practically all made by one concern. Here again they are distributed by branch houses in Buenos Aires and the other principal cities.

Besides the organizations mentioned above, there are also other American machines on the market, and at least one English make. These, however, are unimportant. As regards the English machine, this is sold at the office of the agents of the manufacturer on a cash basis only.

TYPES ON THE MARKET

The Swedish vacuum cleaner is of the horizontal cylindrical type, while the German machines are made with a squat upright cylinder. Both are offered in two models, which differ only in that one is practically silent. The American vacuum cleaners are of the familiar sweeper type. They also offer a small hand cleaner, which is an effort to produce a light model and also to eliminate accessories. The machines all carry the usual accessories for cleaning curtains, upholstery, and radiators and inaccessible places. In addition, they carry vaporizers for purifying the air and some are equipped for insecticide spraying. In regard to the latter, it is doubtful if such an accessory is necessary as the hand sprayers are sold at such a cheap price. Continental makes operate on the suction principle, while the American machines combine sweeping with suction.

PRICES AND TERMS

Generally the terms of payment required are ten monthly instalments, although the Swedish firm offers up to seventeen months for payment. The following is an indication of the retail prices at present being quoted. These prices are based on the ten-month instalment plan and allow 10 per cent discount for cash:—

Country of Origin	Model	Argentine Paper Pesos	Equivalent Canadian Dollars
Sweden	Standard	245.00	72.50
	Silent	285.00	84.35
Germany	Standard	168.00	49.75
	Silent	260.00	76.95
United States	Standard	220.00	65.15
	Hand	140.00	41.40

CUSTOMS DUTIES

The customs duties on vacuum cleaners are the same for imports from all countries and amount to 42 per cent on a valuation of 2 gold pesos per kilogram legal net weight. This works out at about 25.6 Canadian cents per pound at to-day's exchange.

SYSTEM OF DISTRIBUTION

Practically all the machines marketed are sold on a house-to-house canvass system by agents working for their respective companies on a 15 per cent commission basis. The articles are in such little demand that the big departmental stores and hardware shops will not stock them, but occasionally they are placed

on consignment with these organizations. The Swedish firm send their own salesmen with the machines on these occasions. The electric companies also display the various cleaners in their showrooms, but it is apparent that the number of machines sold by any method other than by direct sales to the householder is small.

MARKET PECULIARITIES

Because of the prevalent custom of taking up carpets during the summer, it is found that the greatest sales occur during the months of November and December, when the rugs are cleaned before storage; and June and July, when the rugs are again put into use.

Both alternating and direct current are supplied in Buenos Aires, although it is principally the former. The current is 220 volts, 50-60 cycle.

Another point of interest to manufacturers is the local difficulties in the way of organizing an efficient house-to-house canvass. Buenos Aires is covered by so many street peddlers of cheap merchandise that a householder does not receive travelling agents with much welcome. It is therefore difficult to find agents of the right type who will persevere in the face of considerable discouragement. In addition, it is stated that vacuum cleaners do not present the same appeal to the average salesman as do most other articles such as radios and other electrical goods.

In conclusion, it should be pointed out that at the present moment exchange is governed by an exchange control commission and all drafts, except for comparatively small amounts, must pass through this commission. It is impossible to say how long funds will be held up, but, generally speaking, necessities receive preference over luxury articles. In this connection vacuum cleaners would probably be considered as a luxury, and they are placed on the list of articles for which it is required that application be made for all exchange, no matter how small the amount.

Although the market is at present uninviting for any Canadian vacuum cleaner company to start operations in Argentina, because of exchange difficulties and the general slump in buying, nevertheless it is felt that there will be an opening as soon as conditions improve. However, in order to meet competition it will be undoubtedly necessary to organize a branch office in Buenos Aires with an efficient staff of salesmen to properly look after the territory.

EXCHANGE DIFFICULTIES IN URUGUAY

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, December 19, 1932.—Uruguay, like other South American countries, is to-day finding it extremely difficult to provide foreign exchange to cover commercial transactions, with the result that many firms abroad, if they have not already done so, are seriously considering suspending their export business to Uruguay until such time as it is possible to receive payment in foreign currency for goods shipped.

For the past two years Uruguayan exports have been falling off in value while their imports have remained rather extensive proportionately, the result of which has been that after paying foreign obligations in the form of interest on service debts, bonds, etc., the balance has not been sufficient to meet the demand for import payments and other remittances in foreign exchange.

By August, 1931, the situation had reached the point where the Uruguayan Government decided to form an Exchange Control Board, which has since kept strict control over distribution. It is necessary to make application to this board for any amount required, payment for those commodities considered indispensable receiving first consideration.

On July 15, 1932, the Government established the Caja de Amortizacion Autonoma (Autonomous Amortization Bureau) through which all deferred exchange pending remittance at that date could be liquidated by the creditors taking up gold bonds with the Caja was empowered to issue. This issue involved 15,000,000 Uruguayan gold pesos, equivalent to 30,000,000 paper pesos, redeemable in five years.

This step, the issue of amortizable bonds, was taken with a view to protecting the economic situation and for the purpose of preserving the gold reserve, and affords creditors a chance of realizing their credits by the acceptance of fully guaranteed bonds issued in either Uruguayan dollars, United States dollars, pounds sterling, or French francs. Full particulars concerning these bonds may be obtained from the Department of Trade and Commerce at Ottawa.

Should a creditor abroad decide to accept these bonds they are purchased in one of the above currencies at the rate of the day and the debtor is relieved of all further obligation. If the creditor does not wish to purchase these bonds, then, until such time as exchange is available, it is possible to have the drawee make a cash collateral deposit with the collecting bank at the rate of exchange ruling on the day of deposit pending final liquidation of the respective draft or bill. The drawee in this case usually makes himself responsible for any difference in exchange on date of final liquidation.

Until such time as prices for commodities, principally meat and agricultural, rise, the exchange problem in Uruguay will remain a difficult one, and firms exporting to Uruguay from Canada will have to be content to leave their money in the country until exchange becomes available or accept the above-mentioned five-year bonds in payment.

ECONOMIC SITUATION IN PERU, BOLIVIA, AND ECUADOR

C. S. BISSETT, CANADIAN TRADE COMMISSIONER

Peru

Lima, Peru, December 31, 1932.—The past quarter saw a considerable increase in the value of the Peruvian sol. Its par value is 3·60 per United States dollar, but it had dropped as low as 6·25, rising to 5·50 a few days ago and now standing at 5·60. This marked drop in exchange value has greatly curtailed imports, and these have continued to contract steadily. The situation has been taken advantage of by local industries to capture the field formerly held by imported products, not only in articles of prime necessity such as food-stuffs but in many manufactured articles as well. Peru is becoming more and more independent of outside sources, and is developing home industry to a marked extent.

The result is reflected in the total imports for the first ten months of 1932. To the end of October total imports were valued at S/59,468,780 as compared to S/80,944,004 for the corresponding period last year. This is a theoretical drop of about 20 per cent, but an actual one of much more, considering that the value of the sol as from May, 1932, varied from S/3·60 to S/6·25 per dollar, whereas it was steady at S/3·60 during the whole of 1931. Exports for the same period amounted to S/141,727,750 as compared to S/172,452,450 for the previous year's ten-month period—a drop of almost 18 per cent subject to the same exchange adjustments. The favourable trade balance continues to be exceptionally high. A noteworthy trend of the import trade is the heavy loss in the percentage share of the United States and a notable gain made by Great Britain. No improvement in imports is expected in the near future. Credit conditions remain unchanged, collections being still difficult to make; extended credits cannot be recommended.

Bolivia

A newspaper report from La Paz dated December 23, 1932, states that the Government has commandeered all the minted foreign money in the country for national defence ends. Previously the gold reserves of the Central Bank had been heavily drawn upon for this purpose. Street quotations for the boliviano are stated to be about 10 per dollar as against the official controlled quotation of 4·98. Due to lack of foreign exchange, imports, except war supplies, have decreased to a minimum and, as in the case of Peru, national industries are benefiting by the capture of markets formerly held by foreign goods. Collections are very difficult. Stocks are very low, there being a lack of some articles of necessity. Renewals are unlikely, due to the difficulty of obtaining foreign exchange. Tin prices have increased, but owing to the international agreement on world output, no benefit is expected to accrue to Bolivia. Extended credits are not recommended.

Ecuador

Imports continue to decrease owing to the increasing difficulty of obtaining foreign exchange. At present applications for drafts are not filled by the Banco Central except after a delay of some five months. Moreover, the obligation of importers to deposit in sucres the value of the draft when the latter is requested removes a considerable amount of money temporarily from circulation. Only necessities are being imported, and these only in small lots. Credits have been severely curtailed by foreign exporters. A betterment of the situation is hoped for in February-March, when the next cacao crop is harvested. The Administration hopes to have sufficient foreign exchange available to satisfy all accumulated demands for drafts which will enable it to rescind exchange control. Such returns are, however, unlikely to be sufficient to permit this. Care is recommended in extending any credit.

FINANCIAL SITUATION IN ECUADOR

C. S. BISSETT, CANADIAN TRADE COMMISSIONER

Lima, Peru, December 26, 1932.—Ecuador abandoned the gold standard on February 9, and set up rigid control of exchange on May 2, 1932. The official policy since then has been to force all holders of foreign exchange to deliver this to the Banco Central of Ecuador at the fixed rate of 5·95 sucres to the United States dollar, and to buy all foreign bills at the rate of 6 sucres per dollar, in the effort to support the value of the sucre, to conserve the national gold reserves, and to pay for all imports from abroad by Ecuadorean exports. By the process of not issuing foreign drafts, when requested, to cover imports of unnecessary or luxury articles or articles made in the country, the import of such commodities has been reduced to a minimum. There is at present scarcely any market there for such products, and they are imported only where the importer has facilities for paying other than those offered by the Banco Central. Such payments may be made through head offices abroad or direct by means of bills or notes bought in the street at enhanced exchange rates.

Ecuador, however, must import a considerable amount of its necessities of life such as flour, lard and other foodstuffs, cotton and wool for its textile factories, etc. In spite of the fact that such necessities are given payment preference, the present position is that there is not sufficient foreign exchange available from exports to fulfil requests for drafts to cover such imports. The latest authentic report from reliable banking sources in Guayaquil is to the effect that requests

for drafts made in July were being acceded to by the Banco Central only in the present month, December. This means that a period of five months must be added to the period of credit given by the shipper before he receives his money.

The procedure is that the importer deposits with the Banco Central in sucres, at the official rate, the equivalent to liquidate the draft drawn upon him, the bank thereafter supplying him with his paying draft in due course, the importer having to shoulder the risk of any revision in the official rate of exchange until such draft is delivered. One beneficial effect, however, has been to change the ruling selling terms for that market from the previous 90 to 120 days after sight to, generally, a sight draft basis. Only the sounder houses are able to operate on such terms, and a much healthier type of business can be anticipated when exchange control is removed.

This latter will depend on the returns from the next cacao and coffee crops. It is rumoured that it is the intention of the authorities to rescind control providing the amount of foreign exchange available from such crops be sufficient to liquidate all outstanding requests for drafts. If this can be effected the sucre will find its own level in due course. The street quotation is to-day about 7.75 sucres per dollar. Initial returns, from this point of view, for the advance cacao crop are, however, discouraging. Both volume and quality are stated to be poor. The main crop will be marketed in February-March and a better idea of the situation can be formed at that time. General opinion is at present that although there will be some decrease in the delay in obtaining foreign bills in payment of imports, insufficient foreign exchange will be available from these crops to permit rescision of exchange control.

Canadian exporters can therefore expect a continuance of the present situation, alleviated somewhat in the first few months of 1933, but unlikely to be any better than at present at the end of the 1933 crop year.

MARKET FOR DRIED CODFISH IN NAPLES

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

(Conversions are made at \$3.79 to the pound, the rate of exchange at date of report)

Milan, January 16, 1933.—Stocks of Canadian codfish in the Naples market are lower, but are not of very good quality. Reports available here are that there is little or nothing available at origin, and that the Italian market will have to wait for the winter fish, which will not come over until May or June. Consequently, there is a fair demand for the better cures, and prices offered are from 44s. to 45s. c.i.f. per hundredweight (\$8.33 to \$8.52).

Supplies of Newfoundland have up to now been plentiful, and though at present no actual shortage is felt, stocks begin to lessen. Prices have been steady, and it is thought they will continue to remain steady during the remainder of the season so far as "shore" or hard-dried fish is concerned. Labrador is coming in in larger quantities than usual, especially in the north of Italy; some 10,000 hundredweights are en route for this market.

Soft Iceland cures are still in demand, and the price remains at about 15s. 6d. (\$2.93) per hundredweight.

Sales of hard-cured from Norway and Iceland are still moderate, except in the case of stockfish, which is being consumed in large quantities at low prices.

NEW JAPANESE INVOICE RULES

Mr. James A. Langley, Commercial Secretary at Tokyo, Japan, has forwarded the new Japanese Invoice Rules, which are reprinted from the *Japan Advertiser*:—

Commencing March 1, 1933, all import shipments into Japan must be accompanied by new and much more complicated invoice statements, according to a notice issued by the Yokohama Customs House. Importers in Japan have been requested to notify all the offices abroad with which they are doing business, so that papers may be in order when the new regulations take effect. Reason for the change, while not given, appears to be a desire to make trade control, when, as and if applied, as simple as possible. The translation below is not official, but was prepared following consultation with Finance Ministry authorities over obscure points:—

1. The following information must be given in the invoice:—

- (a) Place where invoice is prepared; date when it is prepared; name of consignor and his signature; port of destination and name of consignee.
- (b) Numbers and marks on packages, together with description of kind of packing used (i.e. bales, boxes, crates, etc.).
- (c) Description of goods, including quality, brand, grade, trade mark if any, manufacturer, etc.
- (d) Quantity.
- (e) Price.
- (f) Conditions of contract (c.i.f., f.o.b., etc.).

NOTE.—Details should include figures showing the amounts included in the price which are chargeable to freight, insurance and other services, divided according to articles.

2. Where a branch office (at home or abroad) is dealing with a head office (at home or abroad) or another branch, documents should be attached to the invoice showing the nature of the contract which the manufacturers or other sellers of these goods have with the foreign trade concern involved. These documents should be prepared by such manufacturers or sellers. If submission of such documents is impossible, the invoice should include all available details of such deals.

3. The foregoing article is applicable to an invoice issued by a manufacturing company in Japan which is recognized to be affiliated with a foreign manufacturer in capital or management.

4. The actual documents must be produced for inspection by customs officials when the invoice calls for sale on consignment. These must be sufficiently plain to convince the customs authorities that sale on consignment is actually intended.

5. *Pro-forma* invoices shall not be recognized.

6. Invoices prepared by the manufacturers or sellers shall be attached to invoices prepared by the commission merchant at the port of shipment.

7. In case goods in transit are purchased from the original consignee, either in whole or in part, the purchaser must produce for customs inspection the original invoice issued to the original consignee.

8. Invoices which are corrected, mended or patched together must be accompanied by other documents testifying to their genuineness.

9. The following will not be recognized in lieu of signatures:—

- (a) Printed signature.
- (b) Stamped signature.
- (c) Abbreviated signature or initials.
- (d) Stamp of company name.

10. Signatures of consignors abroad must be placed on file with the customs authorities in Japan as quickly as possible.

11. If the consignee wishes to have the original invoice returned, he should submit a true copy with it.

TRADE MARKS REGISTRATION IN CHINA

The Department of Trade and Commerce has received from the Canadian Trade Commissioner's office in Shanghai a translation of the Chinese Copyright Act of May 6, 1930, published by Messrs. Norbury, Natzio & Company. This firm is represented in Shanghai by Messrs. Slowe & Company, Limited, 7 Hankow road, Shanghai. Further information respecting the requirements relating to registration and trade marks in China may be had on application to the Department of Trade and Commerce, Ottawa.

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Prescribes 50 Per Cent Empire Content

Mr. Harrison Watson, Canadian Trade Commissioner in London, cables that the British Government on January 31 announced that, effective as from April 1, in order to qualify for Imperial preference, Empire content will be raised from 25 per cent to 50 per cent on certain manufactured goods. While a detailed list of the goods affected has not been received, information can be tentatively given that, generally speaking, the list is to include:—

Glass and glassware, pottery and clay products, metal furniture, certain iron and steel products, hollow-ware, certain manufactures of aluminium, copper, lead, nickel, tin, zinc and alloys containing any of these metals, cutlery, implements and tools and parts, scientific instruments and parts, gauges and measuring instruments, electrical goods, machinery including typewriters and cash registers and parts, paints and distempers, boots and shoes, manufactures of leather, transparent cellulose wrapping, arms and ammunition, locomotives, aircraft, cycles, motor cars and motor cycles, rubber manufactures, toilet preparations, brooms and brushes and parts, machinery belting, sporting requisites, toys, musical instruments, clocks and clock-cases, fountain pens and propelling pencils.

In other respects existing regulations will continue to apply.

Irish Free State Duty on Tomato Ketchup

Mr. J. H. English, Canadian Trade Commissioner, Dublin, writes that the Irish Free State Revenue Commissioners advise that a sauce containing 50 per cent or more of tomatoes, or other vegetable ketchup, in bottles would be subject to: vegetable tax, 6d. per pound general tariff and 4d. per pound preferential tariff, applicable to Canada; 1½d. per pound extra if containing sugar or other sweetening matter. There is, in addition, a package tax of 2d. per package when weight is under 2 pounds, and a bottle tax of ½d. per bottle.

Tariff Changes in Palestine

Mr. Yves Lamontagne, Canadian Trade Commissioner in Egypt, advises under date January 6 that, by a decree dated December 31, 1932, the following rates have been made effective in the Palestinian tariff, as from January 1 to February 28, 1933:—

Commodity	New Rates (Milliemes per kg.)	Former Rates
Flour of wheat, rye, and crushed or ground wheat	3 mils.	8 mils.
Rye	1½ mils.	5½ mils.
Wheat	1½ mils.	5 mils.

The Palestine pound is equivalent to the £ sterling and equals 1,000 milliemes. A kilogram equals 2.2046 pounds.

French Lumber Quota

With reference to the notice in *Commercial Intelligence Journal* No. 1485 (July 16, 1932), page 121, a French Government decree published in the *Journal Officiel* of January 1, 1933, fixes the quotas of rough and dressed lumber that may be imported into France during the first and second quarters of 1933. During each of these periods Canada may export to France a maximum of 361 metric tons of rough lumber (exclusive of railway ties), and 30.5 metric tons of dressed lumber.

Consumption Tax on Alcoholic Beverages in Belgium

With reference to the report in *Commercial Intelligence Journal* No. 1512 (January 21, 1933), page 88, respecting increases in Belgian customs and other taxes, the third paragraph should read as follows:—

The special consumption tax imposed on alcoholic beverages, including whisky and gin, contained in bottles, irrespective of their alcoholic strength, has been increased as from December 30, 1932, from 2,000 to 3,000 Belgian francs.

Dutch Import Restrictions

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date January 16, 1933, that the restrictions on the importation of fresh and chilled beef and veal, also frozen beef and veal into the Netherlands (referred to in *Commercial Intelligence Journal* No. 1488: August 6, 1932), which are at present in effect, have been extended to July 16, 1933. These allow imports up to 60 per cent of the total quantities of fresh, chilled and frozen beef and veal which were brought into the country during six average months in the years 1929, 1930, and 1931.

A licence fee is charged at the rate of 1.50 fl. per 100 kilograms or part thereof (\$0.60 at par per 220 lbs.), with a minimum of 1 fl. (\$0.40 at par).

Quota on Imports in Greece

Mr. Theo. J. Monty, Acting Trade Commissioner at Athens, Greece, reports under date January 12, 1933, that import quotas for the quarterly period November 16, 1932, to February 15, 1933 (reported in *Commercial Intelligence Journal* No. 1508: December 24, 1932, page 968), are extended with a few amendments, for the quarterly period February 16 to May 15, 1933, with a 10 per cent reduction.

The principal amendments deal with a further list of commodities which can only be imported against exchange for Greek products.

Danish Regulations Governing Medicinal Specialties

Mr. Shirley G. MacDonald, Assistant Trade Commissioner at Oslo, reports under date January 9, 1933, that on September 14, 1932, the Danish Department of the Interior issued regulations to control the quality and sale of both imported and locally produced medicinal specialties, these regulations to become effective from January 1, 1933. The regulations provide that all containers must be marked with the name and address of the manufacturer, and in the case of imported specialties also with the name and address of the importer as well as with the trade name of the specialty and its quantitative and qualitative chemical formula. Further, all medicinal specialties will be subject to analysis and control by the Danish Board of Health.

New Argentine Customs Laws

Mr. Harry A. Scott, Canadian Trade Commissioner at Buenos Aires, advises under date January 5 that, by a law signed on January 3, the temporary 10 per cent customs surtax, which was to have expired on December 31, 1932 (as reported in *Commercial Intelligence Journal* No. 1467: March 12, 1932, page 394), has been extended to December 31, 1933. Another law of the same date states that this 10 per cent surtax shall not in the future apply to machines, accessories, materials, and merchandise declared free of import duties by the law issued on June 30, 1932 (*Commercial Intelligence Journal* No. 1489: August 13, 1932, page 297), and amplified by a customs resolution of August 9, 1932 (*Commercial Intelligence Journal* No. 1494: September 17, 1932, page 489).

The law further states that aeroplanes, and engines and spare parts destined exclusively for aviation, shall be free of all customs duties. It is also laid down by this law that the surtax of 10 per cent shall be progressively reduced by one-half ($\frac{1}{2}$) per cent in the months of November and December of this year, and by three-quarters ($\frac{3}{4}$) per cent each month of 1934, thus totally removing the surtax by December 31, 1934.

Mexican Duty on Apples and Pears Temporarily Reduced

A Mexican decree published on January 24, 1933, reduces temporarily the Mexican import duty on apples from 35 centavos to 10 centavos per kilogram gross (from \$5.60 to \$1.60 per 100 pounds at present exchange rates) and the duty on pears from 35 centavos to 15 centavos per kilogram (\$5.60 to \$2.40 per 100 pounds). These reductions take effect on January 24 and are to remain in force until March 31, 1933. After that the former duties will be reimposed.

New State Consumption Tax in Sao Paulo, Brazil

Mr. A. S. Bleakney, Canadian Trade Commissioner in Rio de Janeiro, writes under date January 5, 1933, that under a decree recently issued by the military government of the State of Sao Paulo, Brazil, a sales tax of 10 per cent on the retail selling price of certain articles of luxury was imposed in that State. These include automobiles, firearms, playing cards, shoes, musical instruments, cinematographic and photographic machines, furs, textiles and manufactured products of silk, gramophones, discs and radio apparatus.

Marking Regulations Covering Shipments to China

A Chinese Customs Notification, No. 1242, dated September 28, 1932, states that on and after January 1, 1933, marks and numbers will be required on all cargo arriving from abroad in cases, bags, or wrapped in matting. It provides for the marking of unmarked cargo under customs supervision, upon the pay-

ment of the usual fee. It also states that numbers on packed cargo need not be non-recurring: either non-recurring numbers or the date of shipment of the indent number will suffice. In the case of tin plates and other articles imported solely for the use of the importing firm, its agencies or factories, and not intended for re-export to another open port, the notification states that numbering will not be insisted upon, but re-export privileges will not be granted in respect of unnumbered cargo of this nature.

On November 16, 1932, Notification No. 1257 was published modifying the notification issued on September 28. It reads in part as follows:—

Shipments of such cargo as cotton, flour, beans, etc., in large quantities may be divided into lots of 100 or 200 packages and each lot may be marked with a non-recurring letter combination, for example, ACKW, and still retain re-export privileges under free pass. As regards all other kinds of cargo, the principle of demanding non-recurring shipment numbers of date of shipment or indent numbers, as already laid down, will be strictly maintained.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JAN. 30

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending January 30, 1933, with the official bank rate. Quotations for the week ending January 23, 1933, are also given for the sake of comparison:—

Country	Unit	Nominal Quotations in Montreal Week ending Jan. 23	Nominal Quotations in Montreal Week ending Jan. 30	Official Bank Rate
Austria	Schilling	\$.1622	\$.1656	6
Belgium	Belga	.1596	.1630	3½
Bulgaria	Lev	.0082	.0084	8
Czechoslovakia	Krone	.0341	.0347	3½
Denmark	Krone	.1955	.1831	3½
Finland	Markka	.0173	.0178	6½
France	Franc	.0443	.0457	2½
Germany	Reichsmark	.2738	.2790	4
Great Britain	Pound	3.8718	3.9813	2
Greece	Drachma	.0064	.0069	9
Holland	Guilder	.4625	.4716	2½
Hungary	Pengo	.2013	.2053	4½
Italy	Lira	.0588	.0600	4
Jugo-Slavia	Dinar	.0160	.0160	7½
Norway	Krone	.1994	.2046	4
Portugal	Escudo	.0362	.0369	6½
Roumania	Leu	.0069	.0070	7
Spain	Peseta	.0944	.0961	6
Sweden	Krona	.2116	.2163	3½
Switzerland	Franc	.2226	.2269	2
United States	Dollar	1.1500	1.1725	2½
Argentina	Peso (Paper)	.2975	.3033	—
Brazil	Milreis	.0862	.0879	—
Chile	Peso	.0704	.0718	4½
Colombia	Peso	1.1011	1.1226	5
Mexico	Peso	.3537	.3489	6-7
Peru	Sol	.2012	.2051	6
Venezuela	Bolivar	.1840	.1876	—
Uruguay	Peso	.5433	.5540	—
Cuba	Peso	1.1495	1.1720	—
Hongkong	Dollar	.2541	.2608	—
India	Rupee	.2932	.3019	4
Japan	Yen	.2426	.2479	4.38
Java	Guilder	.4628	.4721	4½
Shanghai	Tael	.3260	.3355	—
Siam	Baht (Tical)	.....	.....	—
Straits Settlements	Dollar	.4498	.4616	—
New Zealand	Pound	3.0989	3.1977	—
British Guiana	Dollar	.8066	.8294	—
Jamaica	Pound	3.8818	3.9913	—
Other British West Indies	Dollar	.8066	.8294	—
Martinique	Franc	.0449	.0458	—
Guadeloupe	Franc	.0449	.0458	—
Australia	Pound	3.0989	3.1849	—
Egypt	Pound (100 piastres)	.3.9710	4.0833	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Flour.....	33	Guayaquil, Ecuador.	Agency.
Miscellaneous—			
Beeswax.....	34	Liverpool, England.....	Purchase.
Buttons for Overalls.....	35	Lima, Peru.....	Agency.
Newsprint.....	36	Guayaquil, Ecuador.....	Agency.
Newsprint.....	37	La Paz, Bolivia.....	Purchase and Agency.
Wrapping Paper.....	38	Guayaquil, Ecuador.....	Agency.
Asbestos Products (compressed fibre jointing, pump packing rings, woven asbestos cloth and corrugated sheets).	39	Shanghai, China.....	Agency.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Montrose, Feb. 11; Duchess of York, Feb. 18; Montclare, Feb. 25; Montcalm, March 4; Duchess of Bedford, March 11—all Canadian Pacific; Manchester Merchant, Feb. 7; Manchester Hero, March 4—both Manchester Line; Adriatic, Feb. 12; Laurentic, Feb. 26—both White Star Line; Oranian, Leyland Line, Feb. 15; Antonia, Cunard Line, Feb. 19; Incmore, Feb. 21; Aviemore, March 11—both Furness Line.

To London.—Beaverhill, Feb. 11; Beaverford, Feb. 18; Beaverdale, March 4; Beaverbrae, March 11—all Canadian Pacific; Pacific Commerce, Furness Line, Feb. 11; Alaunia, Feb. 18; Ascania, March 4—both Cunard Line.

To Manchester.—Manchester Merchant, Feb. 7; Manchester Division, Feb. 11; Manchester Citizen, Feb. 25; Manchester Hero, March 4—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, Feb. 20; Airthria, March 6—both Cunard-Donaldson Line.

To Glasgow.—Concordia, Feb. 19; Letitia, March 4—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnross, Feb. 6; Cairnesk (calls at Dundee), Feb. 20; Cairnglen (calls at Dundee), March 6—all Cairn-Thomson Line; Francisco (calls at Aberdeen but not at Newcastle or Leith), Feb. 8; Lepanto (does not call at Leith), March 12—both Ellerman's Wilson Line.

To Antwerp.—Beaverbrae, Canadian Pacific, March 11; Francisco, Feb. 8; Lepanto, March 12—both Ellerman's Wilson Line; Westernland, Feb. 12 and March 12; Pennland, Feb. 26—both Red Star Line.

To Hamburg.—Beaverhill, Canadian Pacific, Feb. 11.

To Gothenburg and Baltic Ports.—Carlsholm, Swedish-American-Mexico Line, Feb. 17 (also calls at Copenhagen); Drottningholm, Swedish-American Line, Feb. 20.

To St. John's, Nfld., and St. Pierre-Miquelon.—Silvia, Furness-Red Cross Line, Feb. 10 and 24 and March 10; Portia, Newfoundland Ry. and SS. Co., Feb. 16 and March 2 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., Feb. 18 and March 4; Ince-more, Feb. 21; Aviemore, March 11—both Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, Feb. 19; Lady Drake, Feb. 26; Lady Nelson, March 12—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, Feb. 15 and March 15; Andalusia, March 1 (calls at Montego Bay and other Jamaican outports)—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Moyra, Feb. 7 and March 15; Zenda, Feb. 25—both Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, Feb. 8 and March 8; Cathcart (does not call at Hamilton or Nassau), Feb. 15 and March 15; Lady Rodney, Feb. 22; Cavelier (does not call at Hamilton or Nassau), March 1—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, Feb. 11 and March 18; Chomedy, March 4—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Highlander, Canadian National, Feb. 24.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Leader, Canadian National, Feb. 25 (calls at Timaru).

From Saint John

To London.—Beaverhill, Feb. 10; Beaverford, Feb. 17; Beaverburn, Feb. 24; Beaverbrae, March 10—all Canadian Pacific; Pacific Commerce, Furness Line, Feb. 7; Alania, Feb. 17; Ascania, March 3—both Cunard Line.

To Liverpool.—Montrose, Feb. 10; Duchess of York, Feb. 17; Montclare, Feb. 24; Montcalm, March 3; Duchess of Bedford, March 10—all Canadian Pacific.

To Manchester.—Manchester Division, Feb. 9; Manchester Citizen, Feb. 23—both Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, Feb. 17; Airthria, March 3—both Cunard-Donaldson Line.

To Glasgow.—Sulairia, Feb. 17; Letitia, March 3—both Anchor-Donaldson Line.

To Antwerp.—Beaverburn, Feb. 24; Beaverbrae, March 10—both Canadian Pacific; Grey County, County Line, Feb. 8.

To Newcastle, Hull and Leith.—Cairnesk (also calls at Dundee), Feb. 18; Cairnglen, March 4—both Cairn-Thomson Line.

To Belfast and Dublin.—Melmore Head, Head Line, Feb. 15 (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Grey County (does not call at Havre), Feb. 8; Hada County, Feb. 22—both County Line.

To Hamburg.—Beaverhill, Canadian Pacific, Feb. 10; Alrich, Hamburg-American North German Lloyd Line, Feb. 20 (calls at Bremen).

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Birmingham, American and Indian SS. (cargo accepted for other Eastern ports, also for British East African ports), Feb. 18.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, Feb. 15; Lady Drake, Feb. 22; Lady Nelson, March 8—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Zenda, Feb. 20; Moyra, March 10—both Ocean Dominion Line.

To Kingston and Jamaican Outports.—Lempira, Feb. 11; Cuyamapa, Feb. 25; Esparta, March 11—all United Fruit Line.

To South France and Italian Ports.—Valprato, Feb. 22; Valleluce, March 11—both Lloyd-Mediterraneo-Italian Service.

From New Westminster

To London, Liverpool and Glasgow.—Cortona, Balfour Guthrie & Co., Feb. 19.

To Liverpool, London, Southampton and Rotterdam.—Loch Goil, Royal Mail Lines Ltd., Feb. 12.

To London, Hamburg, Stockholm and Gothenburg.—Albion Star, American Mail Line, Feb. 10.

To Yokohama and Kobe.—Tohsei Maru, Yamashita Shipping Co., Feb. 6 (also calls Osaka); Tacoma, American Mail Line, Feb. 10 (also calls Osaka, Hongkong, Manila, Cebu, Iloilo and Legaspi).

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, Feb. 18; Hikawa Maru, March 2—both Nippon Yusen Kaisha; Koryu Maru, Empire Shipping Co., Feb. 20.

To Shanghai and Hongkong.—Jutlandia, Feb. 14; Falstria, March 8—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Tacoma, Tacoma Oriental SS., Feb. 18 (calls Tsingtao, Dairen and Taku Bar but not at Hongkong); Tyndareus, Blue Funnel Line, Feb. 19 (calls Miiki).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Canada (calls Honolulu), Feb. 25; Empress of Russia (calls Nagasaki), March 11—both Canadian Pacific; Olympia, Tacoma Oriental SS., Feb. 8 (calls Osaka, Iloilo, Cebu and Legaspi but not at Shanghai).

To Sourabaya, Samarang, Batavia, Singapore, Belawan, Deli, Penang, Rangoon and Calcutta.—Bengalen, Silver-Java Pacific Line, Feb. 16.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, Canadian-Australasian Line, March 1.

To Auckland, Wellington, Melbourne and Sydney.—Waihemo, Canadian-Australasian Line, Feb. 6 (calls Napier, Lyttelton and Dunedin); Golden Coast, Feb. 16; Golden Eagle, March 17—both Oceanic and Oriental Navigation Co.

To Brisbane, Newcastle, Sydney, Melbourne and Adelaide.—Hjelnaeren, Empire Shipping Co., Feb. 10.

To Liverpool, London, Southampton and Rotterdam.—Loch Goil, Feb. 12; Nebraska, Feb. 26; Dinteldyk, March 12—all Royal Mail Line.

To London, Hull, Bergen and Oslo.—Granville, Feb. 11; Benjamin Franklin, March 4—both Fred Olsen Line.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., Inc., Feb. 9.

To Hamburg, Bremen and Antwerp.—Seattle, Feb. 8; Witell, Feb. 15; Schwaben, Feb. 22; Justin, March 1; Portland, March 8—all Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Wisconsin, Feb. 14; Winnipeg, March 6—both Empire Shipping Co. Ltd.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, Feb. 8; California, Feb. 26—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Bronnoy, Canadian Transport Co. Ltd., Feb. 18.

To Rio de Janeiro, Santos and Buenos Aires.—Leikanger, Empire Shipping Co., Feb. 10.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

CONDENSED LIST OF PUBLICATIONS ISSUED BY THE DEPARTMENT OF TRADE AND COMMERCE

Applications for publications in this list, together with remittances for the same, should be addressed to the King's Printer, Government Printing Bureau, Ottawa, marked "Attention Chief Clerk of Distribution."

MISCELLANEOUS

- Annual Report of the Department of Trade and Commerce. (Price 25 cents.)
- Annual Report of the Board of Grain Commissioners for Canada. (Price 25 cents.)
- Annual Report of Weights and Measures, Electricity and Gas. (Price 10 cents.)
- Canada-British West Indies-Bermuda-British Guiana-British Honduras Trade Agreement (1925). (Price 10 cents.)
- Canada-West Indies Conference (1920). (Price 25 cents.)
- Canada-West Indies Conference Report (1925). (Price \$1.)
- Dominion Grain Research Laboratory (1920). (Price 10 cents.)
- Electrical Standards and their application to Trade and Commerce.
- List of Licensed Elevators, etc. (Price 50 cents.)
- Motion Pictures, Catalogue of. (Price 25 cents.)
- Pan-Pacific Commercial Conference (1923). (Price 10 cents.)

PUBLICATIONS OF THE COMMERCIAL INTELLIGENCE SERVICE

NOTE.—Publications of the Commercial Intelligence Service are free to subscribers to the Commercial Intelligence Journal.

- Commercial Intelligence Journal Weekly (in English and French), containing Reports of Trade Commissioners and other Commercial Information. Annual Subscription: In Canada, \$1; single copies, 5 cents. Outside Canada, \$3.50; single copies, 10 cents.
- Australian Market for Fish Products (1931). (Free.)
- Czechoslovakia as a Market for Canadian Products (1927). (Price 25 cents.)
- Denmark as a Market for Canadian Products (1926). (Price 25 cents.)
- French-Canadian Homespun Industry.
- Greece as a Market (1931). (Price 25 cents.)
- Indian Empire as a Market for Canadian Products (1922). (Price 25 cents.)
- Invoice Requirements: Leaflets covering the following countries: Argentina; Australia; Belgium; Bolivia; Brazil; Central American Republics; Chile; China; Colombia; Cuba; Denmark; Ecuador; Finland; France; Greece; Holland; India; Italy; Japan; Mexico; Netherlands East Indies; New Zealand; Norway; Peru; South Africa; Switzerland; Turkey; Uruguay; and Venezuela. (Free.)
- Lumber Market of Japan (1926). (Price 25 cents.)
- Map of the World showing Trade Routes. (1930 Edition.)
- Markets of British Malaya (1923). (Price 25 cents.)
- Markets of Central America (1929). (Price 25 cents.)
- Markets of Jamaica and the Republics of Colombia, Venezuela and Panama (1922). (Price 25 cents.)
- Peru as a Market for Canadian Products (1926). (Price 25 cents.)
- Points for Exporters: Leaflets covering the following countries: Australia; Belgium; the Bahamas; Brazil; British Honduras; China; Colombia; Cuba; Egypt; France; Germany; Hayti; Hongkong; India; Jamaica; Japan; Mexico; British Malaya and Siam; Netherlands; Netherlands East Indies; New Zealand; Panama; South Africa; British West Indies; Venezuela; and the United Kingdom. (Free.)
- Republic of Chile: Its Economic Condition and Trading Opportunities (1923). (Price 25 cents.)
- Shipping to Argentina: Bank Draft Collections, Marine Insurance, Packing and Marking of Cases (1931). (Free.)
- South American Markets (1929).
- Sweden as a Market for Canadian Products (1928). (Price 25 cents.)
- Switzerland as a Market (1929). (Price 25 cents.)
- Trade of the African Sub-Continent (1928). (Price 25 cents.)
- Trade of the New Countries of Southeast Europe (1921). (Price 25 cents.)
- Trading Opportunities in Scandinavia (1922). (Price 25 cents.)
- Trade Possibilities of the Baltic States (1929). (Price 25 cents.)
- Trading with Colombia and Venezuela (1928). (Price 25 cents.)
- Trading with Egypt (1921). (Price 25 cents.)
- Trading with Greece (1921). (Price 25 cents.)
- Jugoslavia as a Market (1930). (Price 25 cents.)
- Trading with Spain (1926). (Price 25 cents.)
- West Africa and its Opportunities for Canadian Trade (1921). (Price 25 cents.)
- Foreign Markets for Canadian Certified Seed Potatoes (1930). (Price 25 cents.)

PUBLICATIONS OF THE DOMINION BUREAU OF STATISTICS

The following is an abbreviated list of publications of the Bureau of Statistics.
Census of Canada.

- Miscellaneous Statistics respecting the following: Business; Education; Employment; Finance, (Provincial and Municipal); Justice; Transportation, including railways and tramways, express, telegraphs, telephones, water, etc.; Production, including agriculture, furs, fisheries, forestry, mining, construction and manufactures; Vital: Births, deaths, marriages, divorce.
- Canada, 1932.
- Year Book of Canada.
- Report of the Dominion Statistician, Annual.
- Trade (External) (Imports and Exports), Annual, Quarterly and Monthly.
- Trade (Internal), Prices, cost of living, capital movements, etc.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

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ANNUAL REVIEW OF THE TRADE OF THE UNITED KINGDOM, 1932

HARRISON WATSON, CANADIAN TRADE COMMISSIONER

I

London, January 24, 1933.—Nineteen hundred and thirty-two was another year of international economic excursions and alarums, and once more mainly a record of frustrated hopes.

According to the *Review of World Trade*, 1931-32, published by the League of Nations, the world's trade, including that of the United Kingdom, reported for the calendar year 1931, was only 72 per cent of the volume of 1929, while its value in terms of gold dropped to 58 per cent. During the first six months of 1932, value fell away still further and by no less than 33 per cent.

This unfortunate situation is obviously partly due to the heavy drop in the wholesale prices of commodities which has proceeded almost uninterruptedly during the past three years and which has on the average now fallen about 50 per cent. Simultaneously, however, the *quantity* of trade in comparison with that of 1929 fell by 7 per cent in 1930, by 9 per cent in 1931, and by between 11 and 12 per cent during the first half of 1932 contrasted with the first six months of 1931.

As the volume of international trading in foodstuffs actually discloses some slight increase, the débâcle is wholly associated with other commodities and largely centred on fully manufactured goods. Unfortunately, however, from the point of view of the countries whose chief products consist of foodstuffs and

raw materials, the drop in prices of these latter commodities has been much more severe, and in many items such as wheat, rubber, coffee, etc., far below the average decline of 50 per cent on all classes. However, whereas shrinkage in values has been much less in many manufactured items, advantages which might otherwise have accrued in industrial countries has been largely negated by the inability of agricultural countries to pay for imported goods owing to the unprofitable returns realized by the sale of their exports.

The world's commercial plight has been accentuated by the widespread introduction of import regulations—notably quotas and contingent systems—and in addition by the control over international exchange adopted by many countries. Such methods have not only strangled the volume of trade but have created a series of conditions which are complicated, and are frequently both artificial and uneconomic. The resultant conditions have affected some countries more than others. A chief sufferer has—according to the League of Nations tables—been the United States, the reduction in the value of whose international trade amounts to approximately 67½ per cent in comparison with the 60 per cent of Germany, the 57 per cent of the United Kingdom, and the 54 per cent of France.

An outstanding evil has been the almost universal growth of unemployment. The falling off in work is directly attributable to the general contraction in trade and industry which has proceeded almost without interruption for several years past. A further cause was, however, suggested only a few weeks ago by the President of the British Association in the course of a public address. He asserted that a different and probably more permanent cause of unemployment is the huge increase in production which has followed the adoption of new inventions and improved mechanism as a consequence of the broad scale upon which scientific and technical research is now conducted, with the result that production has completely outrun current requirements. The position is still further aggravated by the circumstance that this extra production has been achieved in almost every country, without any increase in the volume of labour formerly employed, while in many instances there has been an actual considerable decrease in the number of workers.

It is therefore an unfortunate circumstance that the adoption of rationalization, which has been increasingly practised recently as a recognized essential of modern industrial development and progress, should have coincided with a period when decreasing trade and increasing financial stringency should not only have reduced opportunities for employment but also the purchasing and consuming powers of all communities.

SITUATION IN GREAT BRITAIN

Naturally the foregoing events have adversely influenced the fortunes of Great Britain and—to a greater degree than in the case of other countries—have checked progress in an upward direction which might have otherwise been anticipated with confidence from the course of domestic affairs.

To cite two instances: the balancing of the Budget and the phenomenal success of the Conversion Loans and other financial operations should have led to some substantial relief from the staggering burden of taxation which has still to be shouldered by the community and which continues to restrict the spending power of the nation. The world-wide trade and financial depression, which must continue to prevail until international credit is restored, has restricted to a few isolated instances the industrial recovery and revival in export trade which would otherwise have resulted from the heavy decrease in "dumped" imports which has followed the United Kingdom's adoption of an import tariff.

As matters stand, an examination of last year's trade discloses the presence of almost every unfavourable feature generally recognized as the indices of bad

times—low export statistics; reduced national revenue; almost record low wholesale prices; further falling off in the railway receipts; decreased dividends, etc. Moreover, the reduction of interest from the rate of 5 per cent to $3\frac{1}{2}$ per cent which results from the successful Government conversion operations has caused a corresponding reduction in income to the many holders of these securities and still further lowered their purchasing power. In fine, 1932 has again been a highly unsatisfactory and disappointing year. The best that can be said is that, upon the whole, things in Britain were slightly less bad than in the majority of other countries.

Indeed, there is a tendency to regard the situation, and more especially from a domestic point of view, as exhibiting some slight improvement in several important directions. For this opinion there seems to be some reasonable ground—if only attributable to the drastic financial housecleaning which the British Government has carried on during the twelve months—because experience proves that, as a rule, only benefit and advantage follow the process of putting the house in order, in spite of attendant temporary discomfort and inconvenience to most of the occupants.

For the time being, there is little indication of any general departure from the era of reduced expenditure which has stood out as a leading feature throughout 1932. Bad times and financial stringency rendered practically impossible new developments and expansion in industrial and commercial enterprises which call for new capital. Reductions in incomes of all kinds enforced economy on the "classes," while lack of employment generally affected the wage-earning capacity of the "masses" and lowered their spending power.

While every department of activity has suffered, curtailment of expenditure has naturally been most marked in those branches associated with luxuries, and has also extended to all enterprises connected with entertainment and amusements, notably hotels and restaurants, theatres, picture theatres, tourists' travel and transportation. Another noteworthy feature is the drastic reduction effected in the maintenance of the residences of the class formerly designated wealthy. Many places, town as well as country, have temporarily been wholly or partly closed down and most staffs have undergone a heavy reduction. At the same time, however, the heavy depreciation in the value of the pound sterling in all foreign countries which have adhered to the gold standard has mitigated the situation in the United Kingdom to a considerable degree, in so far that a large proportion of the holiday-makers who otherwise would have visited foreign countries have elected to remain in the homeland.

Historically, the landmark of the year was the series of undertakings entered into between the component countries of the British Empire for purposes of consolidation and mutual advantage—the Ottawa Agreements.

NEW BRITISH TARIFF

The outstanding event in the United Kingdom itself was the adoption of a general scientific tariff and the gradual development of a scheme which is still in the course of process.

It seems useful to briefly recall the sequence of events. Firstly, the adoption in the autumn of 1931, and coincident with the departure from the gold standard, of legislation to check the excessive flow of imported manufactured goods and luxuries and prevent unfair dumping. That temporary measure, designated the Abnormal Importations Act, was succeeded, shortly before the termination of the six months of its validity, by a general import duty of 10 per cent on foreign manufactured goods, but excluding, with few exceptions, raw materials and food products. From all these, imported goods of proved Empire origin were exempt for a period of approximately six months. This arrangement was based upon

the knowledge that the Imperial Conference had been definitely fixed to be held in July, so that ample time was afforded for determining the nature and scope of future import regulations that were to be adopted as the outcome of discussions and agreements which might be established at Ottawa.

In the interval, and as particular features were investigated by the Import Duties Committee which had been appointed by the British Government for that purpose, higher rates were gradually imposed on particular commodities the dumping of which is regarded as being especially detrimental to United Kingdom industry; and other provisions and changes were introduced.

As a result of the mutual agreements and treaties concluded at Ottawa between the United Kingdom and the several Dominions, additional import duties and (also) tariff revisions were established which have since been confirmed by the respective Parliaments, together with legislation stabilizing the duration and validity of the agreements and fiscal arrangements whereby Empire goods are conceded free or preferential entry into the United Kingdom for a definite period, in return for reciprocal treatment upon the part of the Dominion Governments concerned. The immediate effect has been to induce the flow of trade between Empire countries.

Only those who are thoroughly familiar with the economic history and conditions of Great Britain can fully appreciate the magnitude of the task involved in the construction and operation of a new general and scientific tariff. Those who are accustomed to the use of tariffs—and they include the population of practically all important countries except the United Kingdom—have gradually grown to recognize them as the most convenient and practical means of providing a substantial proportion of the annual revenue required to conduct a country's affairs. Moreover, in such cases their provisions afford at the same time reasonable encouragement to the establishment and protection of the particular country's industries, and thereby also stimulate the development and distribution of natural resources and advantages.

The traditional policy of Great Britain, upon the other hand (based upon times when the country was not only the most important manufacturing centre of the world, but also almost monopolized the transportation and distribution of the products of other nations, and, moreover, to an important degree, the financing of world trade), has in the past been aimed at securing unimpeded access into the world's markets, and, in return, conceding untrammelled entrance into the United Kingdom to the products—natural and manufactured—of other nations. At that time the apparent excess of the country's imports over exports was more than balanced by the income accruing from what was colloquially designated "invisible exports." These represented returns from overseas investments and a variety of services which Britain rendered to foreign countries in the shape of transportation, distribution, finance, etc. It is the drastic change in world conditions, and the resulting loss of the volume of her export trade, together with the fallen income from services rendered, that has obliged Britain to adopt other methods for procuring the national revenue necessary to conduct the country's business.

Whereas the import duties now levied are aimed at securing to the home manufacturers—and more especially to those of the so-called heavy and staple industries—a greater share of the trade of the 45,000,000 which constitute the population of the home market—much of which has gradually been captured by foreign competitors—and thus replacing to a considerable degree export trade which has been irrevocably lost (and their necessity and urgency are generally and increasingly recognized) the accomplishment of the object in view is beset with unusual complications. Not the least of these obstacles is the almost complete absence in the British Isles of the variety of natural resources and raw materials the need for developing which, in the case of so many countries, provide ready-made reasons for tariff assistance.

Moreover, for years past, even many staple industries—such as iron and steel—have found it increasingly advantageous to draw from continental countries large quantities of semi-finished and even wholly finished products for further use in their own factories, which are dumped into this country at prices far below those at which they could be produced here. As a result, although the future prosperity—and indeed existence—of most United Kingdom industries depends upon relief from unfair dumping and of according to them something like the measure of protection available to their competitors in foreign countries, it is now difficult to make any move on the industrial chessboard which does not affect some other interests, usually of the merchant or middleman class. If only for that reason, the adoption of a flat, all-round rate of duty has been found more workable as a rule than the selection of a variety of different rates, as in the case of our own Canadian tariff. Consequently, that method has so far been generally adopted, except in instances where for a special reason the protection afforded was inadequate.

A notable feature of the new tariff is the tendency to base the rates of duty upon the degree of production of the commodity and to increase the rate as a higher stage of finish is attained.

All these problems, together with the task of operating the tariff in a manner consistent with the requirements of the greatest importing nation in the world, has thrown a strain on the Department of Customs in its various groupings, the weight of which is not generally realized. Evidence is already forthcoming that the new tariff is steadily restricting the importation of many varieties of purely manufactured goods, while simultaneously encouraging reports are gradually being bruited of greater activities in particular branches of industries of this country.

Even now, it is clear that the simultaneous adoption of anti-dumping legislation is urgently needed. Indeed, the efficiency of the tariff—which consists mainly of duties on a low scale—is seriously jeopardized by the absence of anti-dumping regulations which would effectually meet and overcome the unchecked operations and methods still practised by certain foreign countries. Such countries follow the policy of high production at home, with a consequent substantial profit in the domestic market, and the disposal of the surplus left over in the most unsheltered markets and at the best price obtainable—sometimes below cost.

UNEMPLOYMENT

As was to be anticipated from the widespread industrial inactivity which prevailed throughout the year, unemployment was still very heavy, and it was increased at certain periods as a result of labour disputes in Lancashire and elsewhere. Indeed, the number of the unemployed increased during the twelve months, because such slight improvements as took place in a certain few branches, notably steel and textiles, was more than outbalanced by reduced operations in other industries, which, augmented by the contraction of activities associated with all forms of transportation and distribution, were gradually reflected in all classes of workers. Consequently, while according to official figures there were on December 19 no less than 9,457,000 insured workers in employment, there were at that same time 2,723,287 persons registered as wholly unemployed—76,519 less than in November, but 213,366 more than a year ago.

While these figures are truly appalling, it might be suggested that undue publicity has been given to the troubles of Britain in this direction, owing to the long-standing practice of the Government periodically issuing a statistical statement on the subject. As a matter of fact, now that the situation has been investigated in most other countries, official figures disclose that lack of employment is practically universal, and that at the present time the employment situation in several other countries is worse than in Great Britain.

In connection with the subject of employment, the Ministry of Labour has recently been publishing a statistical article which reveals some interesting points in connection with several features. Taking the period from 1923 to the present time, analysis confirms the position that while the basic, and what are generally known as the heavy, industries of the country have been on the decline, expansion has been taking place in a number of more recently established industries. For example, while there have been heavy decreases in shipbuilding, coal and other mining, steel and iron, general engineering, and woollens, the other side of the ledger indicates new and increased outlets for labour in the various sections of the great electrical industry, transportation, silk and artificial silk, the motor vehicle industry, and the multitudinous branches associated with travel and entertainment.

In the above connection, an interesting fact that emerges is that decline in work took place continuously in industries where labour is supplied almost exclusively by men, whereas those industries which have been developing include a much greater proportion of operations which provide employment for women. In illustration, the Ministry quotes the following figures:—

	Males	Females	Total
1923..	7,190,080	2,706,600	9,896,680
1929..	7,812,790	3,117,560	10,930,350
1932..	6,944,340	3,020,870	9,965,210

These figures show that between 1923 and 1929 the number of insured males in employment increased by 8·7 per cent, and the number of females by 15·2 per cent. Between 1929 and 1932 the number of insured males in employment decreased by 11·1 per cent, while the corresponding figure as regards females was only 3·1 per cent. Over the ten years, employment of males marked a decline of 3·4 per cent, while there was in the case of women a net increase of 11·6 per cent. Moreover, of the total number of insured persons in employment, females represented 27·4 per cent in 1923, 28·5 per cent in 1929, and 30·3 per cent in 1932.

The Ministry explains that the inclusion of the figures for 1929 results from the number of insured persons in employment having then reached its highest point between 1923 and the present time, the existing acute depression not having then set in. As bearing upon the increased employment of females, the report emphasizes that domestic servants are not included in the figures quoted, because they are not qualified for employment insurance.

MATTERS FINANCIAL

The issue of new capital in London during 1932 reflected the general financial stringency which encompassed the world's markets and was additionally restricted by the embargo placed by the British Government on new issues. The actual figures, in comparison with the two previous years, are reproduced in the following table:—

Destination of New Capital

	1930	1931	1932
United Kingdom—			
Government	£ 65,640,000	£ 10,700,000	£102,739,200
Other	105,006,100	43,802,000	60,332,800
	£170,646,100	£ 54,502,000	£163,072,000
British possessions—			
Government	£ 49,081,300	£ 30,571,600	£ 23,761,200
Other	12,366,900	7,936,800	1,785,800
	£ 61,448,200	£ 38,508,400	£ 25,547,000
Foreign countries—			
Government	£ 21,330,000	£ 1,740,000	.....
Other	14,376,400	7,393,900	291,000
	£ 35,706,400	£ 9,133,900	£ 291,000
Grand total.. . . .	£267,800,700	£102,144,300	£188,910,000

It will be observed that while the amount of £188,910,000 marked a considerable increase over the £102,144,300 of 1931, and was within measurable distance of the aggregate of 1930, operations were really dominated and largely monopolized by the British Government War Loan and other conversion schemes. These aggregated £102,739,200, to the practical exclusion of the usual speculative ventures. Indeed, examination of the detailed table tracing the destination of capital shows that of the balance, nearly £24,000,000 was absorbed by issues made by the various Dominion Governments. Of the remaining third, which was almost wholly constituted by United Kingdom enterprises, all but about £10,000,000 represented such first-class investments as the bonds of the railways, electrical and water boards, etc., so that flotations involving any element of risk were confined to an insignificant sum and mainly divided into small allocations.

The other table, which follows, analyzing the allocation of public borrowings by class, further emphasizes the absence of the speculative feature which plays such an important role in the British capital market in ordinary years.

Nature of Borrowing

Year	Debentures, Bonds, etc.	Preference Stocks and Shares	Ordinary Stocks and Shares	Total
1930	£230,364,800	£15,824,600	£22,090,100	£268,279,500
1931	74,935,600	6,911,900	20,296,800	102,144,300
1932	170,172,800	12,773,800	5,963,400	188,910,000

The promulgation of the ban imposed by the British Government during the time the conversion operations were in progress has been the subject of considerable criticism and complaint. That restriction was partly released during the last half of the year, but although some slightly increased signs of activity were apparent, it seems evident that any marked recovery in the issue of any but privileged investments awaits definite proof of the permanent recovery in world affairs.

The foregoing features have obviously vitally influenced the course of conditions in the London Stock Exchange, where the outstanding feature has been the remarkable appreciation in quotations of gilt-edge securities and the activities of almost boom-like dimensions which resulted from the combined effect of Government conversion policy and of cheap money. This rise has, moreover, not been altogether confined to strictly gilt-edge investments, as is illustrated by the following figures taken from the Actuaries' Investment Index, contrasting the situation at the end of December with the same date in 1931:—

Group	Price	(December 31, 1928=100)		Price	Av. Yield Per Cent
		Dec. 29, 1931	Dec. 28, 1932		
British Government	92.9	4.85	123.0	3.67	
Home corporations	93.4	5.01	130.8	3.58	
Industrial debentures (all classes) . .	89.4	6.18	108.1*	4.61	
Industrial preference shares (all classes)	77.2	6.75	93.5*	4.88	

* Nov. 29, 1932.

The red hand of depression is also indicated in the turnover of the London Bankers' Clearing House for 1932, which, for the third year in succession, marked a progressive decrease. The actual total, £32,111,939,000, shows a decrease of 11.3 per cent in comparison with 1931, and in contrast with the figures of 1929, which constituted an actual record, the falling off is about equal to 28.4 per cent.

The shrinkage in comparison with last year is almost exclusively confined to town clearings, the proportion being over 96 per cent. An encouraging sign,

however, is that the decrease was entirely confined to the first three-quarters of the year, and that, upon the contrary, a definite increase took place during the last three months of the year.

Similarly, the annual reports of the great banking institutions which are now appearing announce some reduction in profits over the period 1932. While, however, in some cases this drop in earnings has caused a slight reduction in the rate of dividend paid, in others it was too insignificant to necessitate any change in the return.

WHOLESALE PRICES

One of the many disappointments associated with 1932 was the failure of wholesale prices generally to mark any recovery from the abysmally low levels to which they had receded by the end of 1931. This feature is all the more serious because economists universally not only regard the continued and heavy fall in values as largely responsible for the present depression in international trade, but hold that no considerable improvement can take place until a definite and permanent advance has set in. As matters worked out, commodity prices as a whole actually experienced a still further decline last year and to a significant degree, although the incidence varied according to the nature of the product, articles of food being more adversely affected than materials. This tendency, moreover, is in accordance with the course pursued by business generally and in the world's leading countries. The close connection is further illustrated by the quick response shown by prices to any noteworthy fluctuation in trade conditions—either favourable or unfavourable—which took place at various times.

The most reliable—and indeed the only authentic—record of the sequence of prices is provided by the several price index systems which in the case of the United Kingdom are regularly recorded and issued at the end of each year by several recognized authorities. The actual figures issued as representing percentages and proportion vary somewhat, resulting from the differences in the nature of the commodities selected by the individual system, as well as the method of treatment. Once more, the tables prepared by the London *Times* have been selected, partly because they portray the position in an easily understandable manner, but also because they still adhere to the practice of utilizing the year 1913 as the basis of comparison, whereas certain of the other systems have now adopted for their standards one or other of the years intervening between the present time and the ante-war period.

The table here reproduced shows the final position at the end of December, 1932, in contrast with December, 1931, and indicates that a further fall of no less than 5.2 per cent took place during the twelve months in the level of the *Times* index figures. The reduction, however, in the case of foodstuffs extended to approximately 10 per cent, due to the excessive shrinkage in the prices of wheat and certain other items, whereas over a range of textiles and various other materials the contraction is restricted to 2.2 per cent.

Group	Dec. 31 1931	Dec. 30 1932	Inc. or Dec. Per Cent
Cereals	91.2	80.5	-11.7
Meat and fish	106.0	109.8	+ 3.6
Other food	124.6	101.4	-18.6
Total food	108.1	97.4	- 9.9
Iron and steel	106.0	106.9	+ 0.8
Other metals and minerals	90.7	84.4	- 6.9
Cotton	91.5	88.4	- 3.4
Other textiles	74.6	74.3	- 0.4
Other materials	107.3	106.4	- 0.8
Total materials	94.6	92.5	- 2.2
Total all commodities	99.5	94.3	- 5.2

A study of the figures prepared at the conclusion of each individual month shows that after a slight increase up to 100 per cent (in sterling prices) in February, the index fell steadily but gradually to 90·3 per cent, reached in June—the lowest level of the year. The barometer then started rising and advanced without a break until September (97·7 per cent), when another check was experienced, and subsequently values again assumed a downward direction, which struck bottom, 94·3 per cent, on December 30.

It is thought also interesting to reproduce the comparative prices of particular selected commodities, not only contrasting quotations of December, 1932, with those of December, 1931, but also in comparison with the average prices ruling for 1913.

The effect of this retrospection is strengthened by mentioning that in the interval since the War, prices rose to a level little short of twice that of to-day's figure, the peak in the *Times* index number being attained in December, 1924—approximately 180 per cent.

Commodities	Dec. 30, 1932	Dec. 31, 1931	Average 1913
Food			
Wheat, No. 2, N. Man.	496 lb.	25s. 9d.	33s. 3d.
Flour, Ldn. straights	280 lb.	22s. 6d.	25s. 0d.
Beef, English sides	.8 lb.	4s. 6d.	4s. 5d.
Mutton, N.Z. frozen	.8 lb.	3s. 0d.	2s. 10d.
Cheese, Eng. cheddar	..cwt.	80s. 0d.	86s. 0d.
Butter, Danish, fine	..cwt.	116s. 0d.	136s. 0d.
Materials			
Pig iron, Cleveland No. 3	..ton	58s. 6d.	58s. 2d.
Steel, rails, heavy	..ton	£8 5s.	£6 12s.
Steel, tinplates	..box	15s. 9d.	14s. 3d.
Copper, electrolytic	..ton	£34 5s.	£45 10s.
Lead, English	..ton	£12 10s.	£16 15s.
Cotton shirtings, 8½ lb.	..piece	8s. 9½d.	9s. 0d.
Timber, graded deals, 3 x 9	..stand.	£19 10s.	£19 10s.
Cement, best Portland	..ton	£2 4s. 9d.	£2 2s.

The existing condition of prices is calamitous, taken into consideration with the heavy almost all-round advance which has taken place in the cost of production since 1913 resulting from the heavy increase in wages and other costs of labour, and, more particularly in the United Kingdom, from the increased burden of taxation.

COST OF LIVING

Turning to the somewhat closely allied subject of cost of living, which for so long stubbornly failed to signal a rate of descent at all comparable with the débâcle in wholesale commodity values, it is satisfactory to find that the movement downwards, once started, progressed fairly steadily during the year up to midsummer, when the average percentage had dropped to 41, from 47 in January. Since then a slight reaction has, however, set in, which past records show to be seasonal, and at December 31 the index figure was 42 per cent.

The cost of living figures collected and published by the British Government are closely studied by the individual and the consumer, who contend that the invariable heavy excess over the current level of wholesale prices is indicative of retail profiteering. The reason for this contention is that the cost of living figures are based largely upon the current level of retail prices, and although the item also includes rent, clothing, fuel, and light, as represented in the expense account of the typical working family, food is admittedly the leading item of outlay. Consequently, the view put forward by critics is not entirely without support.

According to the government report just issued, the increase over July, 1914, amounted on December 31, 1932, to 23 per cent in the case of food only as compared with 25 per cent a month earlier, and 42 per cent in all other items collectively as compared with 43 per cent a month earlier. Upon the same date,

December 31, the level of wholesale commodity prices, according to the *London Times*, stood at 94·5 per cent, in contrast to the 100 per cent of 1913. Incidentally, the current level is computed even lower by others of the authorities who compile similar indices.

INTER-EMPIRE TRADE

Although the carrying out of the Government's fiscal and economic policies has been executed largely according to plan, the unfavourable course pursued by international affairs, to which reference has already been made, supplemented by unexpected disappointments in several domestic matters, has delayed actual evidence of definite results to a degree which, if inevitable, has caused some disappointment. For instance, many of the projected new factories which were to be established in this country by foreign firms, and similar developments, and increases of plant upon the part of home manufacturers, were expected by this time to be in an advanced state. Owing to the prolongation of trade depression and the difficulties of financing, comparatively few have reached a stage approaching completion, while in many others work has hardly been begun. However, in most cases it is only a matter of postponement, pending the return of better times, and not of final abandonment.

Upon the other hand, the new order of things, with its better security for British industry, has induced some very valuable movements and arrangements between representative United Kingdom industrial and commercial enterprises, several of which are already active or in the course of construction. Further, quite a respectable number of new factories, representing industries mainly new to this country, have been definitely established, mainly in the South of England and largely in the outskirts of London.

A cause of delay additional to the prevalence of catastrophically low prices—and, indeed, contributory to that evil—has been the abnormal quantities of foreign manufactured goods which were hurriedly dumped into this country in the intervals between the announcement and actual coming into force of the series of protective measures which the British Government brought into operation between October, 1931, and the autumn of 1932. The uncertainty as to the nature and outcome of this restrictive legislation also contributed to limited transactions.

INQUIRIES FROM CANADA

All the Canadian Trade Commissioner offices in the United Kingdom have been afforded practical evidence of the difficulties in the general position as an outcome of inquiries which they have conducted upon the part of Canadian exporters or from the experience reported by visiting Canadian firms who have personally inquired into the matter. At no previous period has there been received such a formidable and regular flow of applications of all kinds from business firms wishful of following up and developing opportunities owing to the new fiscal policy, and the Ottawa Agreements, for increasing trade between Canada and Great Britain. The steady movement of Canadian visitors which set in a year ago received a momentum as a result of the Ottawa Conference.

While visits of this nature have always been welcomed by United Kingdom firms, the reception extended latterly to these newcomers has been exceptionally hearty. Negotiations conducted in many branches of trade have created connections and understandings which must be invaluable to both parties as a basis for establishing future business relations of an enduring nature when recovery from the present slump sets in. Indeed, already a fair number of transactions have been concluded, many of them in commodities which Canadian firms had not previously been able to sell to this country.

For the moment, however, an obstacle which seems to be more formidable than any previously encountered has arisen in the form of the exchange difficulty

which results from the greatly depreciated present value of the pound sterling. While existing rates offer Canadian firms considerable advantages in the United Kingdom market over those of the United States—which in the past has been the Dominion's keenest competitor in the majority of products—Canada's present position relating to gold renders it quite impossible for her to profitably compete against European and other countries which are, like Britain, also off the gold standard. Consequently, circumstances that were unforeseen have temporarily taken away from Canadian exporters with the one hand potential advantages received with the other, and which it had been anticipated would have led to a speedy and large increase in the volume of business between the two countries.

One fact which has received definite confirmation is the vital importance to Canada or any other supplier to Great Britain of being able to absolutely maintain and guarantee a regular and unbroken flow, and of a satisfactory standard quality, of every product, whether natural or manufactured, for which a permanent and profitable outlet is sought. Another injunction of almost equal value and urgency is the adoption of a scientific marketing, in which connection the following paragraph, taken from the annual report of a year ago, seems to cover the subject so fully that it can safely be reproduced:—

At this stage, one can only repeat the opinion that Canadian producers who wish to secure a considerable and regular outlet in this market, and have satisfied themselves that they command the output capacity and other facilities necessary for profitable export trading, will be obliged to establish special export organization of a kind which has in the past been employed to a very slight extent in Canada in comparison with other countries which compete for the trade of the British Isles—which implies some of their most active competitors.

It will be found in certain cases that the machinery required will include the permanent availability of some type of resident selling organization, and also the carrying of adequate stocks in this country.

It should, moreover, be added that the practical necessity, owing to present less favourable conditions, of granting a certain degree of credit in the case of many transactions where formerly terms of settlement were almost invariably cash against documents, renders it incumbent that exporters must be in a position, to a much greater degree than in the past, to finance, where necessary, export business which they are undertaking.

THE "BUY BRITISH" SLOGAN

It goes without saying that the events of the year gave a strong impetus to the movement favouring the purchase of Empire goods. That development, which first assumed form following and probably as the most important result of the Wembley Exhibition, was primarily almost entirely an appeal to patriotic sentiment. The movement for a time made disappointing progress, and it was not until the appointment of the Empire Marketing Board that the scheme first came into properly organized being. The vigorous and effective campaign conducted by the board, in co-operation with the special propaganda bodies appointed by Canada and the other Dominions' governments for this work, spread a wider knowledge of the Empire's great and varied resources.

Although some little but valuable support has been in the past afforded by the British Government's adoption of preferential import duties in certain limited instances, the basis and means of appeal continued to be mainly sentiment. While full credit must be given to the not inconsiderable proportion of the population which enthusiastically supported inter-Empire trade under the former discouraging conditions, it was the change in the fiscal policy of the United Kingdom, which took place in the autumn of 1931, that materially altered the outlook. The Empire Marketing Board seized the opportunity to launch the

"Buy British" campaign, which created widespread interest and was supported to an extent that caused definite embarrassment to its organizers because the sudden heavy and unexpected demand, exceeding all anticipation, speedily absorbed all stocks of Empire products readily available.

The subsequent adoption of a general tariff, with preference to Empire goods, has still further strengthened the position and out of all reckoning, because it adds to the sentimental preference a valuable fiscal preference. The situation has thus undergone a great change. Entirely new facilities have been or are in the course of being provided for the ever-increasing section of the population which voluntarily supports the movement. Evidences are being met daily where popular demand, combined with pecuniary advantages, has induced business firms and individuals to show an interest in undertaking the handling of Empire goods, who were previously either apathetic or antagonistic.

As was reported a year ago, the sudden demand for Empire products found the Dominion taken unawares and consequently much less well prepared than some other of the Empire countries to take full advantage of the new opportunities. As has also been recorded, the year 1932 witnessed a crusade of previously unequalled dimensions and intensity upon the part of Canadian producers and merchants, with the object of increasing and developing export trade to this country, both by inquiry and personal investigation. The considerable number who have made personal visits have been well advised. Those exporters have not only secured the opportunity of personal discussion and orientation with the leading importers and distributors to whom the Canadian Trade Commissioners in the several centres have introduced them. They have also had the advantages of studying with their own eyes conditions, requirements, and habits peculiar to these Kingdoms, and of appreciating the necessity of complying with the instructions which, when read in a Trade Commissioner's report, they may have casually dismissed from their minds, instead of regarding them as guiding instructions of vital urgency in so far that upon implicit compliance with them hangs not only the securing of trial orders but of connections which may ripen into permanent relations of great value.

GREAT BRITAIN A QUANTITY MARKET

Great Britain, it should be added, is to a large extent a quantity market. Although direct buying is on the increase, distribution through the medium of resident brokers and merchants who specialize in a few items still continues to be an outstanding feature. These distributors handle very large quantities of a few lines and expect to pay for them at commensurately low prices. The profit to the overseas producer is consequently restricted to a modest percentage on a large quantity turnover. Business is therefore only attractive and, indeed, practicable to Canadian producers and exporters who are in a position to ship large quantities, and regularly.

Conversely, the new situation has resulted in an unprecedented volume of inquiries from United Kingdom firms desirous of probing the feasibility of turning over to Canada the orders for supplies of commodities of many kinds which up to now they have been buying from foreign countries. The majority of such applications relate primarily to consumption in Great Britain itself. They also include a small proportion from indent houses who purchase supplies for direct shipment to customers resident all over the world. The demand for agencies at the present time is unprecedented, and, being largely concentrated on food-stuffs and raw materials, is far in excess of any visible or likely supply. Here again the number of business representatives who have either visited Canada or have arranged to do so, and consulted the offices of the Trade Commissioners for information, advice, and introductions, is far in excess of previous records,

and it is known that many valuable connections have already been formed. It seems safe to forecast that although immediate transactions all round have admittedly been curtailed, and to a disappointing degree, owing to the prevalence of trade depression, restrictive legislation, and exchange difficulties, valuable understandings have been already arrived at in many cases, and these only await improvement in general conditions to develop into extensive and profitable business to the most obvious mutual advantage.

CANNED GOODS MARKET IN THE UNITED KINGDOM

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, January 24, 1933.—The main feature of the canned goods trade for the last quarter (October to December, 1932) was the unusually heavy imports in October—some 1,482,000 cases as compared with 661,000 cases in the preceding four weeks. The bulk of the business was with United States packers, who were endeavouring to land their products in this country before impending duties on canned goods came into effect. Thus, during the month in question, imports of peaches of United States pack totalled 247,115 cwt. and pears 170,205 cwt., compared to 57,949 cwt. of peaches and 12,255 cwt. of pears for October, 1931.

Estimated imports by cases at the main ports for the past quarter were as follows:—

Apples.—Total imports, 242,081 cases (previous quarter, 33,890 cwt.), supplied as follows: United States, 200,723 cases; Canada, 37,358 cases; Australia, 3,000 cases; "other countries," presumably Russia, 1,000 cases.

Peaches.—Total imports, 774,691 cases (previous quarter, 556,390 cases): United States, 708,940 cases; Australia, 50,467 cases; Canada, 36 cases; and "other countries," presumably Chile, 5,258 cases.

Pears.—Total imports, 860,929 cases (previous quarter, 266,459 cases): United States, 764,050 cases; Australia, 51,289 cases; Canada, 43,862 cases; South Africa, 625 cases; and "other countries," 1,103 cases.

Loganberries.—Total imports, 33,481 cases (previous quarter, 54,390 cases): United States, 29,521 cases; Canada, 3,960 cases.

Cherries.—Total imports, 44,287 cases (previous quarter, 82,736 cases): United States, 1,408 cases; Canada, 570 cases; Australia, 50 cases; "other countries" (mostly from Italy), 42,259 cases.

Grapefruit.—Total imports, 13,215 cases: United States, 10,677 cases; Canada, 2,352 cases; South Africa, 126 cases; Australia, 50 cases.

PRICES.

The heavy stocks, due to abnormally large shipments received from the United States combined with the usual seasonal slackness in trade, resulted in spot prices for both pears and peaches remaining below new overseas quotations.

Prices for Californian pears and peaches circulated in the Eastcheap trade, duty paid, ex wharf, on October 26 and January 11, were as follows:—

<i>Pears</i> —	October 26		January 11	
	s.	d.	s.	d.
Choice ..	10	1½	10	3
Standard ..	9	0	9	4½
Seconds ..	8	9	8	10½
1's flat ..	5	1½	5	9
<i>Peaches</i> —				
Choice ..	8	4½	8	3
Standard ..	7	4½	7	9
Seconds ..	7	0	7	0
1's flat ..	4	9	4	10½

Apples.—Prices for Oregon pack apples are quoted spot at about 25s. to 26s. On the other hand, fairly heavy shipments have been received from Russia, imports being estimated at 6,000 cases. These were being offered at about 20s. to 22s. duty paid ex wharf. The quality of the Russian pack was stated to be fairly good.

Loganberries.—Canadian loganberries have been well received on the market during the past year, though their quality for this season was not quite so good as that for 1931. Prices quoted ex store by a well-known firm of American packers to London wholesalers were: No. 2's, Fancy, 9s. 7½d.; No. 2's, Choice, 9s. 4½d. In comparison with these prices, loganberries of fairly old pack were offered on Eastcheap at 7s. per dozen for 2's, duty paid, ex wharf, which would allow for a c.i.f. price of about 5s. 9d. As is well known, loganberries do not keep as well as certain other fruits, and this would probably account for the rather low price at which the above-mentioned pack was offered.

Grapefruit.—The nominal price quoted for 2's fancy to the Eastcheap trade was 6s. 10d., while actual trading was being done at 6s. 1d. c.i.f. On the other hand, prices quoted by a well-known American firm to wholesalers for No. 2's fancy was 8s. 4d. per dozen ex store, and for buffet, 4s. 7d.

Cherries.—Price quoted by one well-known American firm to wholesalers for 2½'s choice was 13s. 6d. per dozen, while spot prices on Eastcheap for 2½'s choice varied from 11s. 1d. to 11s. 3d.

CANNED VEGETABLES

At the present time English canners are making strong bids to control the market for canned beans, a representative price for No. 2 tins being 2s. 7½d. and for 2½'s about 5s. 9d. ex store. The price for one well-known American brand of pork and beans in 18-ounce tins was about 2s. 3d. c.i.f., or 2s. 10d. per dozen landed, duty paid.

Peas.—In fresh canned peas English packers were quoting 2½'s at 9s., 2's at 7s., and 1's at 4s. 6d. per dozen, ex store. Prices of processed peas were much lower, varying from 2s. 6d. to 4s. 6d. ex store.

Tomatoes.—Favoured by the high prices of Italian tomatoes during the past season, Canadian packs have enjoyed a fair success on this market. Spot price for Italian tomatoes was about 6s., which would cover duty and landing charges equal to 11 per cent of the value. Limited quantities of Russian canned tomatoes were also offered, although it is unknown at what price these were being sold, and in any event quantities were not sufficient to have any pronounced effect on the market. Under date of January 2 a well-known American packing house quoted to the wholesale trade, for fancy 2½'s 6. 9d., and for choice 6s. Sales of Canadian tomatoes were made at a considerably lower price.

CANNED SALMON

Imports of canned salmon in the October-to-December quarter of 1932 were as follows:—

	October to December	
	1932	1931
	Cwts.	Cwts.
Russia	375,170	345,566
United States	145,471	92,551
Canada	28,078	70,327
Other countries	58,132	58,165
	606,851	566,609

Following heavy sales made in the previous quarter on the basis of 31s. c.i.f., the market for red Alaska talls remained quiet throughout the last three

months. Spot prices were 36s. to 37s. ex wharf, duty paid. More business was apparent, however, in pinks, and at the opening of the quarter Siberian pink talls were available at 14s. 6d. labelled, ex wharf, duty paid. Pink $\frac{1}{2}$'s with a nominal price of 19s. were being sold at about 18s. 3d. These prices were maintained into November, when it became known that quotations would be advanced on December 1 to 15s. for talls and 20s. for $\frac{1}{2}$'s. Even then, however, talls could be obtained at about 14s. 6d., and $\frac{1}{2}$'s at about 18s. 6d. Kamchatka reds were offered at prices ranging from 32s. to 52s. spot, with a nominal quotation of about 63s. 6d. Prices listed by one well-known firm of canned goods brokers at the end of December were as follows:—

Canadian sockeye $\frac{1}{2}$ -flats	61s. to 62s. 6d. spot
Kamchatka red $\frac{1}{2}$ -flats	43s. 6d. to 63s. unlabelled
Kamchatka silver $\frac{1}{2}$ -flats	34s. 6d. to 37s. 6d. for best quality
(Medium Red)	24s. for second quality
Canadian pink $\frac{1}{2}$ -flats	22s. to 25s. labelled
Kamchatka pink $\frac{1}{2}$ -flats	18s. 6d. to 20s. labelled
Kamchatka red 1-flats	40s. to 54s. unlabelled
Kamchatka silver 1-flats	32s. c.i.f.
Alaska red 1-talls	36s. 6d. to 37s. spot labelled
Alaska medium red 1-talls	23s. 6d. to 27s. 6d. labelled, spot
Alaska pink 1-talls	No stocks
Kamchatka pink 1-talls	15s. labelled spot
Canadian pink 1-talls	No stocks

Generally speaking, trade was very quiet during the past quarter as business had assumed the usual seasonal slackness characteristic of the mid-winter period.

COMMERCIAL NOTES FROM NEW SOUTH WALES

B. MILLIN, COMMERCIAL AGENT

Destruction of Timber by Marine Organisms

Sydney, January 5, 1933.—Since the inception of the Sydney Harbour Trust, which purchased all the privately owned wharves at Sydney in 1900, and now controls the whole of the wharfage accommodation, the steady expenditure of thousands of pounds annually on the preservation of wharf piles has occasioned much anxiety. The fact that these piles are the foundation on which rests more than 50 per cent of the trust's invested capital of approximately £11,000,000 renders their maintenance a matter of serious responsibility. In 1927 a systematic study of the attacks of marine borers was begun from combined point of view of the engineer, the chemist, and the biologist. Already, it is stated, something has been achieved by the introduction of methods other than the mere pulling of a defective pile and the insertion of a new one, with a consequent reduction of expenditure in that respect.

Similar investigations have been carried out by the port authorities at Brisbane, which is situated in latitude 27° 28' S., being 500 miles north of Sydney, where the water is consequently much warmer.

Investigators at these ports have exchanged views and following is a brief summary of some outstanding conclusions:—

(1) Changes in salinity do not necessarily retard destruction in Port Jackson (Sydney Harbour), as different borers may operate in waters of different degrees of salinity. Generally, however, a marked reduction in attack is shown in cases where hydrogen ion concentration is high and the oxygen content and salinity low.

(2) Muddy water is not a definite factor in the prevention of attack by cobra.

(3) That general pollution is a deterrent to attack has not yet been established. Oil pollution, however, may prove to have a more marked effect.

(4) Paint preparations, creosoting, etc., have not proved lasting specifics in test cases.

(5) Attack by cobra seems more vigorous in spring and autumn, and more or less quiescent during the winter months.

(6) Concrete casing covering the determined area of destruction on damaged piles has been successfully applied.

(7) There appears to be a preference on the part of crustacean borers for certain timbers, and also a tendency to become more or less injurious in varying degrees of salinity, certain species even venturing into fresh water.

The most satisfactory timber so far used for piling is turpentine, an Australian hardwood. It has been found that leaving the bark on is undoubtedly of great importance. The bark of this timber is a proved protection against cobra, due to the oils and acids contained therein, but it is not entirely effective against limnoria and the pillbug. Sheathing the piles with copper has proved to be merely a temporary protection.

Tobacco Growing in Australia

Tobacco has been cultivated commercially at a number of places in Australia for many years, but an extraordinary increase has taken place recently. The area under crop increased from 2,133 acres in the fiscal year ended June 30, 1929, to approximately 15,000 acres in 1931-32. Production, which was less than 2,000,000 pounds in 1930-31, amounted to between 11,000,000 and 12,000,000 pounds in 1931-32.

Because of the high import duty of 5s. 2d. per pound imposed in 1930, many persons, tempted by the profitable returns, decided to grow tobacco, some of whom were quite unsuited for the industry.

In the past year the problem asserted itself of finding a market for a heavy crop, and, as a result of an arrangement made by the Government, the manufacturers undertook to purchase 7,250,000 pounds of leaf at an average price of 2s. 3d. per pound. This quantity has been substantially exceeded. To date 7,800,000 pounds have been purchased by the manufacturers at the average price mentioned, while almost 500,000 pounds of lower quality leaf have also been purchased. It is anticipated that the total will reach 9,000,000 pounds. When the manufacturers agreed to purchase, stocks of Australian leaf were very low and very little had been placed in maturation. Consequently they have somewhat over-bought and will not purchase the same amount in the present fiscal year.

Recent reports indicate that blue mould has been very prevalent this growing season, and it looks as if production would be much less than last year.

Canned Meat Exports from Australia

Exports from Australia of tinned beef, mutton, tongues, and assorted meats in the fiscal year ended June, 1932, totalled 5,305,000 pounds. This was nearly 1,000,000 pounds more than in the previous year. The severe fall in prices is shown by the value of the exports in the two years. In 1931-32 the value of the exports was £139,267; and for 1,000,000 pounds less in the previous year, £146,669. In 1929-30, for 4,308,648 pounds the value was £165,505.

Australia's best markets for canned meats were the United Kingdom, the East, the Pacific Islands, Canada, and South Africa. A feature of recent years has been the headway made in Eastern countries, in keeping with the general improvement in trade in this direction.

Marked progress has been made with exports to Canada, shipments having increased from 58,763 pounds (£2,075) in 1930-31 to 341,612 pounds (£8,780) in 1931-32.

Export of Frozen Pork from Australia

Export figures recently published show a remarkable increase in frozen pork exports during the last two years. The shipments have been mostly to the United Kingdom; these increased from 694,000 pounds in 1929-30 to 8,359,000 pounds in the last fiscal year. The value to Australia of the British market is shown by comparing the above figures with the total export quantities, 934,000 pounds and 8,360,000 pounds respectively.

POTATO MARKET CONDITIONS IN BRITISH MALAYA

B. C. BUTLER, ASSISTANT TRADE COMMISSIONER

Batavia, Java, January 1, 1933.—British Malaya is dependent upon foreign countries for its supplies of potatoes; annual imports average 9,000 long tons. The following table lists the imports during the years 1929, 1930, and 1931 with the main countries of origin. The Canadian dollar values have been converted at par rate of exchange (one Straits dollar equals 56 cents Canadian).

Country of Origin	1929	1930	1931	1929	1930	1931
	Quantity in Tons			Value in Straits Dollars		
Canada	28	....	71	2,375	.....	7,091
Japan	473	2,011	2,452	31,543	122,085	122,045
China	1,198	1,100	2,038	91,743	69,622	105,356
Hongkong	239	195	5	17,688	11,542	383
Netherlands India (Java and Sumatra)	7,375	6,195	3,500	827,608	576,901	290,133
India and Burmah	12	1	128	1,348	150	11,722
Europe	89	85	98	6,092	7,639	9,797
Australia	90	13	5	6,214	1,046	610
United States	453	5	8	43,987	1,176	1,215
Other	54	74	12	4,688	6,237	1,297
Total	9,911	9,679	8,417	1,026,582	796,398	556,353
Canadian dollars				\$574,886	\$445,983	\$311,558

Japan has become an increasingly important source of supply, while imports from Netherlands India have tended to decline. The proximity of the Dutch islands to the British Malaya market renders them the most convenient source of supply and, generally speaking, their potatoes command a slight premium over those from Japan in normal times. At present, however, Japan is able to increase her share by reason of her depreciated currency; more than ever before the emphasis in the British Malaya market is on price. The island of Sumatra supplies about 60 per cent of the total credited to Netherlands India; the balance is from Java. Chinese potatoes are generally of a low quality and the price obtained is correspondingly the lowest. Holland is the main European source of supply, followed by France and Italy. Australia is never an important factor in the trade, largely because of price. The heading "other" includes such countries as Siam, Indo-China, Egypt, and (a small quantity) the United Kingdom. Some imports credited to Hongkong originate in Canada.

Imports during the current year have shown a decrease. Total imports of potatoes for the first nine months of 1932 were 5,410 tons valued at Canadian \$190,512; this value is calculated at the exchange rate of one Straits dollar equals 50 cents Canadian. The monthly average of imports for the current year has been 602 tons, as compared with over 800 in 1929 and 1930 and about 700 in 1931.

The main consumers of potatoes in British Malaya are the Europeans, Indians, and native peoples, constituting in all about half the population. The Chinese consumption of potatoes is negligible. About 10 per cent of the imports are disposed of as ships' supplies.

Present approximate prices for potatoes from the main sources of supply per ton of 2,000 pounds are as follows: Japanese, \$14; Netherlands Indies, \$19;

Australian, \$19; Chinese, \$11; Canadian, \$24. These prices are in Canadian dollars at the current rate of exchange (one Straits dollar equals 42 cents Canadian). The price given for Canadian is for stocks obtained from Hongkong which are known to be of Canadian origin. These potatoes have obtained a premium on the market.

It is difficult to give an indication of the market price for potatoes since there are great fluctuations even from day to day. Prices at the present time are considered to be unusually low, due to the large stocks on the market. It is this factor which renders the business so precarious for the importer buying on his own account. For example, in a fortnight's time, with a reduction in stocks, prices might conceivably be at least 25 per cent higher, while if arrivals of new stocks continue prices might be further depressed.

Terms of sale vary and depend on the country of origin and the status of the supplier. Japan is doing a considerable proportion of her potato business on consignment, with some shipments on sixty- or ninety-day D/A drafts. Consignment shipment is undoubtedly the most satisfactory from the standpoint of the importer, but it is not recommended to Canadian exporters except upon reliable advice. There are a number of firms dealing in potatoes, but few of them are sound enough to warrant such terms. At the same time, a large business can only be developed on terms that are favourable to the importer, and Canadian exporters must go into the question of granting more convenient terms than letter of credit. Buyers in Malaya have suffered heavy losses when buying for their own account or on letter of credit terms; they find that shippers are more likely to send first-class stocks when doing a consignment business. However, the majority of reputable importers are willing to buy for their own account against sight draft when they are convinced of the reliability of the shipper. A few successful consignment shipments should accomplish this.

The subsidiary distribution is in the hands of Chinese dealers, to whom the importers grant terms varying from one week to one month.

While there is a small demand from Europeans for 6-ounce potatoes, a smaller size is generally in demand—that is ranging from four to six per pound.

Packing in strong expert crates of 100 pounds each is preferable, although importers advise that if the potatoes are thoroughly sound when shipped, there is no reason why they should not arrive in a satisfactory condition when packed in bags. It is true that several shipments packed in this way have arrived in a poor condition, but generally the fault has been traced to the shippers who had supplied inferior quality and inferior bags. Since landing the potatoes in good condition is the shipper's responsibility, every care should be taken in the grading of the potatoes as well as in the packing, whether in crates or bags.

INCREASED ACTIVITY IN FINNISH INDUSTRY

In most branches of Finnish industry, according to the current monthly bulletin of the Bank of Finland, there was more activity during the last quarter of the year than during the same quarter of 1931. The number of working hours increased in all branches of industry by 13·9 per cent, in local industry by 21·9 per cent, and in the exporting industry by 6·3 per cent.

Foreign trade in November was only slightly less active than in October, and for nineteen months in succession there was an export surplus. At the end of the month the total sales of sawn and planed timber amounted to about 700,000 standards, while shipments were 685,200 standards in comparison with 732,300 standards during the same period of the previous year. Sales since have been small. Exporters point out that stocks in most of the importing countries are smaller than in former years and in some cases even are very restricted, and that the prices lately ruling do not give exporters any opportunity of making a profit.

POINTS FOR IMPORTERS TO NETHERLANDS INDIA

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

II

TERMS OF SALE AND CREDITS

The financing of the import trade is carried out in the same way in Netherlands India as in Europe and North America. For this purpose there are the following leading banking institutions:—

Dutch

The Java Bank, which is the bank of circulation.

The Nederlandsche Handel Maatschappij, N.V. (Netherlands Trading Society).

The N. V. Nederlandsch Indische Escompto Maatschappij (Netherlands Indies Discount Banking Corporation).

N. V. Nederlandsch Indische Handelsbank (Netherlands India Bank of Commerce).

British

The Chartered Bank of India, Australia, and China.

The Hongkong and Shanghai Banking Corporation.

The Mercantile Bank of India Limited.

Japanese

The Bank of Taiwan.

Yokohama Specie Bank.

The Mitsui Bank.

There are no credit agencies in Java, and the above banks have to be relied upon for such credit information as they choose to make available.

Imports are generally financed by the exporter drawing a draft on the buyer in the currency of the exporting country. The draft is usually made out to include c.i.f. port of destination terms and interest accumulated from the date of the draft until day of payment. The drafts are either D/P or D/A, but usually D/P. If the goods arrive before the documents, they are obtainable on securing a guarantee from the bank to the shipping company.

Letter-of-credit terms are seldom used except where the shipment is of considerable value or where regular shipments are being made weekly, so that while one shipment is small the total quantity in course of transportation is large. It is useless for Canadian exporters to insist on letter-of-credit terms for trial shipments. Considerable effort is always required to persuade importers to accept representation for a new line or at least a new brand, and where letter-of-credit terms are asked for they are simply not interested. Fortunately, fewer exporters are now insisting on these terms.

As mentioned above, the terms of sale are usually c.i.f. port of destination, but there are still manufacturers in Canada quoting f.o.b. factory. Such terms are useless. If a c.i.f. quotation is not possible, then at least f.o.b. ship must be quoted and some idea given of the packing and shipping weight.

Owing to keen competition existing between the numerous importers, and partly to the commercial practice of the Chinese, an extensive credit system has developed between the wholesale and the intermediate trade. Supplies are as a rule given on thirty days' credit, but ninety days' is common, and in times of depression credits of five or six months are not seldom given. In general, the importers grant these credits without any security: the whole system is mainly based upon the faith of the importer in the integrity of his customer. The readiness of the importer to grant these long credits is often abused by the customers, particularly in connection with what are known as cash goods, which are

staple lines under well-known trade marks. These are all sure of finding a market, no matter how dull general business may be, and a stock of them is considered equivalent to cash. An intermediate trader not uncommonly lets them go for a very small profit, or for no profit at all, but he insists on cash payment. With the cash so obtained he is in a position to speculate or to buy other imported goods, thus turning the importer's funds to his own use for the duration of the credit.

DISCOUNTS AND COMMISSIONS

In quoting prices for this market, no matter how liberal the discounts, a commission should always be retained in the quoted price. This is necessary because, if a line is handled by a manufacturers' representative taking orders on an indent basis, it enables him to quote the dealers the full discounts knowing that a commission has been retained for him. If, on the other hand, the commodity is taken up by one of the large general import firms, they will be able to treat the commission as an extra discount and no harm is done. Commissions payable depend entirely on the commodity handled. Automotive accessories usually carry commissions of 10 per cent, whereas for bulk articles such as building materials, etc., 5 per cent is considered satisfactory. In the case of a commodity like flour, a commission as low as 2 per cent is sometimes satisfactory.

CONSIGNMENT SHIPMENTS

Consignment shipments of any kind are, as a general rule, not recommended. Sooner or later they lead to trouble. In preference to consignment shipments, long-term credits of 90 or 180 days are to be preferred. If an importer believes that a market exists for the article, such terms as these will be satisfactory. If, on the other hand, he doubts that a market exists, then it is better not to advise a shipment on a consignment basis. Furthermore, if an importer has paid for the goods he makes more strenuous efforts to dispose of them than if he knows he has them on consignment. The large firms, as a rule, although more difficult to secure as representatives, are inclined to pay cash against documents; it is among the smaller and less reliable firms that consignment shipments are specified. There are cases, however, when the goods would never have been introduced if a small shipment on consignment had not been made. In other words, it required the actual sight of the goods to decide whether or not a market existed. The local importers not being willing to take the risk, it is left to the manufacturer to do so. One or two cases of this kind during the last year proved the advisability of a small shipment on consignment. The manufacturer was willing to take the risk of a loss if it was shown that a market did not exist.

There are some commodities in which a large amount is done on a consignment basis. Flour and fresh fruit are two outstanding commodities. One importer of apples in Java has built up his business from a small beginning on a consignment basis until to-day he is the largest importer of fresh fruit, and still on consignment arrangements. He has proven to be thoroughly reliable over a period of years, and it would seem that Canadian exporters will have to allow similar concessions in order to secure any worthwhile portion of this market. In the case of flour, the large number of consignment shipments are due to another reason. Java has offered an ever-increasing and very valuable market to the Australian millers. Due to the keen competition among the millers themselves, they have practically forced consignment shipments on a large number of dealers, and even millers who had previously other arrangements have followed this example. In the case of Canadian flour, consignment shipments are definitely not recommended. Canadian hard wheat flour does not keep as long in this climate as the Australian soft wheat product and, if consignment shipments were made, importers would not make the same effort to

push sales, with the result that eventually one importer would be caught with a large supply developing weevils. Once weevils develop, the price is affected. Furthermore, due to the length of time which it takes for an exchange of correspondence between Canada and this country, difficulties are not quickly straightened out.

GOVERNMENT CONTRACTS AND PURCHASING

The Government of Netherlands India maintains a purchasing office known throughout the country by its short title of ICA. This office issues tenders for all commodities over a certain amount. In the past supplies have usually been obtained through one of the local firms making a successful tender. At the present time, however, there is a tendency to have the tenders distributed direct to manufacturers in Europe with the idea of cutting out the profit to the local importer. Canadian manufacturers of railroad materials or any of the many lines which a government might purchase must first secure local representation. It is only by having somebody in the country looking after their interests that they can hope to secure business or make a successful tender. In a large number of cases not only has local representation first to be secured, but tests must be carried out either at the Government Laboratory or elsewhere to the satisfaction of the Government purchasing office. For instance, roofing paper, of which the Government is the chief purchaser for tops of railway cars, must pass a government test before a tender would be considered. Building boards must first be tested against white ants before the purchasing office will consider them. Building steel or other articles of metal which can be subjected to tests must be tested before any tender for a government order is considered.

PACKING AND MARKING OF GOODS

In the packing and marking of goods, it must be borne in mind that such advice as "Use no hooks" and "Handle with care" conveys no meaning to the native dock labourer. It is true that the native labourers are usually under the supervision of somebody who can read these signs, but nevertheless it is advisable wherever possible to pack in such a manner that the least possible harm may result if the printed instructions on the outside of a package are disregarded. Shippers must also bear in mind that in shipping to this territory goods will have to be transhipped unless a direct service mentioned under "shipping" is used. This means that crates, etc., will be subject to an extra handling, and they must therefore be packed in the strongest possible manner.

In packing a variety of commodities, it is advisable to do so in separate boxes, especially if the rate of duty varies on the articles. Including a number of different types of commodities in one crate may result in the whole box having to be broken open at the customs shed, and the very least that can happen is delay and inconvenience to the importer.

Every package should have a separate number, and a specification sheet, sent direct to the importer, should state clearly what each numbered package contains. The crates then should have both their gross and net weight clearly stencilled in kilograms on the outside, in addition to a plain address and shipping instructions.

In shipping to the main ports of Netherlands India, the only limit to the size of package is that which makes for convenient handling and good packing. Interior transportation facilities are exceptionally good, and there is no need for small parcels, as is the case in shipping to some countries where mule or pack horse transportation is used.

Weights, wherever possible, should be given in kilos, as the metric system is used. This is a considerable help not only to the customs authorities, but to the importer. If he is accustomed to receiving 50-kilo tins of powdered milk

for example, or 50-kilo boxes of malt, he is likely to find shipments which arrive packed in 100-pound containers an inconvenience as there is a difference of approximately 5 pounds in weight.

BRANDS

The subject of brands is always an important one, but especially so in a country which is chiefly illiterate and where commodities are requested by their brand name. An example of this is to be found in the case of a certain Canadian manufacturer of kraft wrapping paper who has an Indian head as his brand. This paper is now called the "Dyak" brand, as the Indian head resembles the wild man or Dyak of Borneo. When requesting strong wrapping paper, they do not ask for kraft but "Dyak" wrapping paper. This is also true of many other brands on the market. A well-known brand of milk, because it has a cow on the outside, is called the "Cow" brand. The name of the manufacturer or exporter means nothing to them.

In the majority of cases, the brands of Canadian manufacturers are not suitable for this territory, because they consist chiefly of words in a circle or triangle or some other similar setup, and do not give prominence to some outstanding character which can be understood by the native. For instance, the picture of a tiger is much to be preferred to a brand which merely states the words "Tiger Brand." Pictures of men, animals, native tools, and other objects familiar to the native mind are best suited for Netherlands India.

Many of the old importers have well-established brands which cover a variety of commodities. One of the largest importers, for instance, has a star for his crest, and they invariably insist wherever possible that their crest be used as the brand on their shipments. This undoubtedly has its advantages. It enables a new commodity, once it has been adopted by the large importer, to secure immediate recognition. The retail trade knows at once who is behind the commodity and what quality is to be expected. On the other hand, it has decided disadvantages in that the Canadian manufacturer or exporter is more or less at the mercy of the local importer. He can sever his connection at any time, and even though a Canadian manufacturer might have been shipping to this territory for several years, his commodity would still be unknown, because it was marketed under the brand of the importer. One Canadian manufacturer has already suffered this experience. The local importer found that he could obtain a cheaper source of supply in Germany. He severed his connection with the Canadian manufacturer and had his brand placed upon the imports received from the German manufacturer.

When a brand is established, the Canadian exporter should take immediate steps to have his local representative register the brand in the name of the manufacturer. The cost of doing this is small. Although the rule is that the first to use a brand is the owner thereof, nevertheless registration will save a lot of trouble and possible litigation.

SHIPPING AND TRANSPORTATION

Forty-four per cent of all ships entering Java are Dutch. Great Britain ranks next with 36 per cent. The equipment of the chief ports in Java supply all the requirements of present-day shipping. They are well connected with the producing and consuming centres in the interior by a system of railways, canals, and paved roads.

In *Commercial Intelligence Journal* No. 1477 (March 21, 1932) there is a complete report on shipping to Netherlands India. It is sufficient to state here that there are two recommended routes from Vancouver. One by the Canadian Pacific Steamships with transshipment at Hongkong, and the other by the Silver-Java Pacific Line direct to Netherlands India. The latter company's boats all

have refrigerated space. Exporters in Eastern Canada can ship either via New York by the direct service of the Java-New York Line twice a month, or from Eastern Canadian ports with transshipment in England or at Colombo. In the case of perishable products, the direct service either from the Atlantic or Pacific coast is to be preferred.

In addition to having excellent shipping facilities, Java has a most extensive rail and tramway system, extending to 5,437 kilometres, while Sumatra has a system of 1,773 kilometres. The railways are divided between state-operated and private companies. The requisitions for supplies usually go through the head offices in Holland for the private companies, and through the government purchasing office at Bandoeng for the state railways.

Java and Sumatra have an excellent system of hard roads. Practically speaking, there is no place of importance in Java which cannot be reached by motor car over a good road. In the large island of Sumatra there is a magnificent motor road, which crosses the island from Medan to Padang. In other parts of Sumatra and Borneo the number of large navigable rivers which run deep inland make up for the lack of roads. Transshipment to these outlying ports usually takes place at either Batavia or Soerabaia, although Singapore also receives a large share of transhipped cargo for outlying ports.

CUSTOMS TARIFF

The customs tariff of Netherlands India was originally and still is designed entirely for revenue purposes. This tariff, which was comparatively low at one time, now ranges from 9 to 18 per cent. In addition, there is a statistical charge of one-quarter of 1 per cent. The duties are applicable to the majority of imports; the principal exceptions are metals, in sheets, bars, etc., locomotive engines, etc. In addition to the customs duties, there are excise taxes on petroleum, alcoholic beverages, matches, and tobacco. These have been considerably increased of recent years.

There are no preferences of any kind in Netherlands India.

DOCUMENTS

Because there is no tariff preference in Netherlands India, no certificates of origin or of value are required. Consular invoices are not required. Three ordinary commercial invoices, showing the c.i.f. value upon which the duty is based, are sufficient except in the case of a few commodities such as apples, potatoes, and seeds. Before shipping the former a health certificate must be obtained. This certificate is more than an inspection certificate and must specify definitely that "the shipment described below has been inspected and found to be in good order and sound condition, apparently free and clean from insect pests and fungous diseases." In the case of potatoes, an inspection certificate is not sufficient, but it is necessary to obtain a health certificate from a government official specifying definitely as follows: "This is to certify that the potatoes hereunder specified have been found free from potato-wart disease or black scab (*Synchytrium endobioticum*), and that neither in the region in which the potatoes are grown nor in the adjacent surrounding area (within 500 metres outside the cultivated field) does any such disease exist."

ADVERTISING

Canadian firms interested in advertising should apply to the Department of Trade and Commerce for *Commercial Intelligence Journal* No. 1235 (1928), which contains a report on the subject.

The following will bring the report referred to up to date: There is now a tendency to indulge in more outdoor advertising than in previous years. Elec-

tric signs are making their appearance in larger numbers. The main point, however, in advertising in Netherlands India still remains, namely that this should be done preferably by pictures rather than by words. There are three classes of people whose purchasing power varies in inverse ratio to their numbers, namely the Europeans, foreign Orientals, and natives. If the article is a luxury line, then the appeal must be made chiefly to the Europeans and wealthier Chinese. To attain this object, both the Dutch and Chinese newspapers should be used. If the article is one which is intended to appeal to the lower purchasing power of the masses, then the Chinese and Malay newspapers are best suited to the purpose. The distribution of leaflets and advertising literature both from door-to-door and through the mails is a popular method. This again applies to what might be termed luxury lines.

PATENTS AND TRADE MARKS

The subject of patents and trade marks is dealt with in a report from this office appearing in *Commercial Intelligence Journal* No. 1293 (November 10, 1928). There have been no amendments or alterations since that report was published.

TREND OF TRADE

The trend of trade is definitely away from Europe to Japan and China. The factories of Japan are turning out products at prices which Europe cannot possibly meet. The statistics of imports each year show Japan as securing an ever-increasing proportion of the total. Many products which formerly came from Great Britain, the United States, or Holland have been entirely supplanted by similar products from Japan. This trend has been most noticeable during the last two years due to the demand for lower-priced goods irrespective of quality. The same remarks apply on a much smaller scale to China. Canadian manufacturers and exporters therefore find their best opportunities for trade in the small but better-class demand for quality products. Very often this demand, however, is too small to be of interest either to the exporter or the local importer. There are also opportunities for marketing those commodities which Japan is not able to supply, either because the goods are not available for export or a higher standard of quality is demanded.

CONDITIONS IN THE UNITED STATES IN 1932

M. J. VESCHLER, ASSISTANT TRADE COMMISSIONER

New York City, February 1, 1933.—A review of economic conditions in the United States during the past year indicates developments of a conflicting character as between the first and last six months' periods. As a whole it was a year of deeper depression than 1931. Prices in general continued their decline, but with an interruption during the third quarter. The continued fall of agricultural prices brought increased distress to the farming community. Earnings of business enterprises were smaller and losses greater, while unemployment continued to increase. Corporate net earnings for 1932 are expected to show a drop of about 70 per cent from 1931. Commercial failures were greater and the production and distribution of commodities continued at a lower level.

A marked improvement in financial conditions occurred during the summer and resulted in a lessening in the number of bank failures. An upward trend has taken place in bank credit, and while 1931 showed an almost uninterrupted decline in the general trade level, 1932 may be roughly divided into two parts, with the first half showing a continuation of the decline, and the second some indications of revival.

Business failures in 1932 numbered 31,822, with liabilities of \$928,312,517. The figures compare with 28,285 failures in 1931 for \$736,309,102 of indebtedness. The increase in the number of failures last year over 1931 was 12.5 per cent, and in the liabilities there was an increase of 26.1 per cent. The increase was wholly in the first eight months of the year.

STEEL INDUSTRY

Steel ingot production in 1932 approximated only 13,300,000 gross tons, compared with an average of 45,760,000 in the seven years up to and including 1929. The total was 54,850,443 tons in 1929, 39,595,268 tons in 1930, and 25,428,922 tons in 1931. Production in the last quarter of 1932 was at approximately 12,000,000 a year. Every calendar year beginning with 1901 totalled more than 12,000,000 tons, while no previous year reached 11,000,000 tons.

Production of pig iron and ferro-alloys in 1932 was about 8,900,000 tons or 21 per cent of the record made in 1929. In every year beginning with 1897 there was heavier production. There was almost no private building done in 1932. Total production of line pipe was no more than one-tenth of what it was in several preceding years. The farm implement industry had a poor year, while the railroads did not maintain equipment, making use of spare cars and locomotives. Rigid economies were introduced and financial results to the steel companies were very poor.

COPPER

Although from a trade standpoint the copper industry was dull during the past year, several important events occurred. The price of copper fell to the all-time low of five cents; the United States imposed an import tax of four cents per pound on foreign copper; and when world producers met at New York early in December to renew for another year the agreement restricting all producers to an output of 20 per cent of capacity, the conference broke up in disagreement.

At the beginning of the year accumulated stocks were at a high level, prices low, and demand declining. Statistics covering copper production and stocks are no longer published, but it is the general belief that the excess supplies are out of all proportion to the levels of current and potential demand.

AUTOMOBILE INDUSTRY

Automobile operations in 1932 declined to the lowest levels since 1914 and have not shown any change from the downward trend, though some progress has been made in bridging the gap between current and last year levels. Production for the first eleven months of 1932 in the United States and Canada totalled 1,323,652 vehicles, which is 56 per cent of the corresponding total last year, but only 20 per cent of capacity. Operations during the year resulted in a loss to the industry estimated at from \$30,000,000 to \$35,000,000, the heaviest the industry has ever sustained.

AGRICULTURAL SITUATION

The drastic decline in prices of farm products was the greatest single factor in the agricultural situation during 1932. Crops were good, but for the most part they were sold below cost of production.

During 1929 the annual income of the agricultural community was in excess of \$11,900,000,000. It has been unofficially estimated that the farm income for 1932 would be about \$4,300,000,000, but unquestionably this will have to be revised downward. The general level of farm prices declined from 80 per cent of the five-year pre-war average in 1931 to 54 per cent of that average in November, 1932. Commodities bought by the farmers stand at 106, farm taxes about 250, and farm wages at 84, calculated on the same basis.

COMMODITY PRICES

Commodity prices continued to show a downward trend during 1932, but the rate of decline was considerably more moderate than in either of the two preceding years. The general average of wholesale prices is lower than that prevailing at the outbreak of the World War. The following table shows for each of the past three years the percentage of change for each of the ten major groups included in the *Journal of Commerce Price Index*:—

	1930	1931	1932
	Percentages of Decrease		
All commodities	22	16	10
Grain	37	17	34
Food	27	21	11
Textiles	30	25	16
Fuel	12	9	7
Iron and steel	11	6	6
Non-ferrous metals	31	22	15
Building materials	10	19	0
Paint materials	35	16	3
Chemicals	11	4	3
Pulp and paper	7	10	14

Three distinct movements occurred during the year: a decline lasting from the first of the year until the beginning of June, when an advance began which reached its peak at the beginning of September, and a decline from that period which lasted until the end of the year.

FINANCIAL SITUATION

Although a review of the security markets during the past year does not indicate progress towards higher levels, 1931 panic conditions seem to have been overcome. The stock market entered 1933 with the general price level well above the lows of the bear market established in June and July, as measured by the Standard Statistics Index of ninety stocks. The year 1932 may be described as having been one of "progressive stagnation and inertia," security prices having undergone further severe shrinkage. The market followed a fairly even course from January to March and did not appear to be dismayed by recurring bank failures and a generally discouraging economic picture. From early March to the middle of April prices declined with hardly an interruption, but early in July the market began to loosen itself from deflationary forces, and for the first time in more than three years moved through the final weeks of the year without breaking as a result of year-end liquidations, although speculative activity dropped and movements narrowed until the stock market approached a standstill. Present prices on the average are only slightly lower than those at the beginning of 1932. Bond prices paralleled stock in a general way but showed greater strength.

In noting the diminutive character of financing done in the United States during 1932, it is only necessary to cite the figures. The aggregate of the new issues of all kinds brought out during 1932 was only \$1,721,392,655, which compares with \$4,022,941,356 for the calendar year 1931, \$7,677,047,291 for the calendar year 1930, and \$11,592,164,029 for the calendar year 1929. In other words, the amount for 1932 was only about one-seventh of that in 1929.

There have been no foreign government issues floated in the United States in 1932 other than those marketed by Canada, its provinces and municipalities, which aggregated \$66,015,000. This figure compares with \$50,422,000 in 1931, \$619,630,000 in 1930, \$130,062,000 in 1929, \$689,172,750 in 1928, and \$912,381,300 in 1927.

FOREIGN TRADE

United States foreign trade in 1932 totalled \$2,940,542,000 in value and was the lowest dollar valuation since 1905. The year's exports were valued by the

Department of Commerce at \$1,617,877,000 as against \$2,424,289,000 for 1931, and importations from abroad at \$1,322,665,000 compared with \$2,090,635,000 for the preceding year. The Secretary of Commerce, in pointing out the increasing importance of export to many industries in this country, stated that of the total production of the lumber industry, 13 per cent was sent abroad, 11½ per cent of the production of the automobile industry, more than 50 per cent of the total cotton crop, and 27 per cent of the leaf tobacco. Figures on the movement of gold to and from the United States during 1932 showed a net loss to the country in that metal for the year of \$445,213,000, compared with a net gain for the preceding year of \$145,325,000. Exports totalled \$809,528,000 in 1932 and \$466,794,000 in 1931. Imports totalled 364,315,000 in 1932 and \$612,119,000 in 1931.

CANADIAN DOLLAR

Throughout the year the Canadian dollar continued at a discount to the United States dollar. The rate of discount fluctuated, the lowest being $7\frac{3}{32}$ on October 17 and the highest $16\frac{7}{32}$ on December 2, 1932.

PLYWOOD REQUIREMENTS IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, January 11, 1933.—Argentina is essentially a price market, and for this reason Canadian plywood has never gained a foothold in this country. In 1930, plywood to the value of 610,463 Argentine gold pesos was imported, of which Russia is credited with 168,094 Argentine gold pesos (one Argentine gold peso at par is equal to 96 cents Canadian).

In December, 1931, a decree was issued granting Finland a rebate of 50 per cent in the duties on three-ply birch plywood in return for preferences granted to certain Argentine products; but the agreement was cancelled in June, 1932. All countries are now on an equal footing as regards the tariff rate, which is 32 per cent plus 10 per cent on a valuation of 0·08 to 0·30 gold pesos per kilo, according to thickness and kind of wood.

IMPORTS OF PLYWOOD

For purposes of comparison the following table gives the imports of plywood into Argentina for the years 1928 and 1930, showing also the countries of origin:—

	1928		1930	
	Kilos	Gold Pesos	Kilos	Gold Pesos
Germany	2,232,752	2,984,969	89,837	158,445
Finland	1,003,819	2,674,791	32,971	112,021
Poland	1,811,946	1,710,049	51,969	71,488
Russia	2,008,795	3,812,446	50,559	168,094
Other countries	1,010,099	1,726,427	53,841	100,415
Totals	8,067,411	12,908,682	279,177	610,463

As will be noted from the above, under normal conditions Argentina offers a considerable market for Canadian plywood, assuming that prices are competitive. Prior to 1924 this product was little used. The establishment of automobile assembly plants, the local assembly of street cars and railway coaches, and the development of furniture manufacture and similar industries within the country have led to its increased consumption. For the time being, with the difficulties experienced in obtaining foreign exchange and the decrease in general business due to the drop in world prices for agricultural products on which Argentina is dependent, the possibilities have been greatly reduced.

Approximately 65 per cent of the plywood imported may be considered as coming under the category of "cheaper grades" made from birch and alder

woods. It must be noted, however, that where quality, appearance, and strength are desired, other species are used such as oak, maple, walnut, and other hardwoods. Woods like Douglas fir, spruce, and poplar have also had some success. In sizes of 4 by 8 feet the Netherlands has enjoyed some business as wallboard, but for general purposes the thickness desired is 3 to 4 millimetres by 1, 2, to 3 metres, though thicknesses up to 30 millimetres are used.

Furniture manufacturers followed by box factories are the largest consumers of plywood, with the former using about 60 per cent of that utilized, while the latter are the principal users of the imports from Russia of the 3-millimetre thickness. Boxes to be used for dairy produce, fruit, and tinned meat, however, are made from plywood of from 4 to 6 millimetres in thickness.

Full advantage of the usefulness of plywood due to its strength and lightness has not as yet been taken in Argentina, but it is reasonable to expect that with the revival of general business conditions and the resumption of construction its use in large sizes can be expected. Replacements in furniture, doors, cupboards, panels, etc., will also call for considerable quantities.

ECONOMIC NOTES ON EGYPT, 1932

YVES LAMONTAGNE, CANADIAN TRADE COMMISSIONER

Cairo, January 18, 1933.—The past year witnessed for Egypt, in common with the rest of the world, the continuation of the economic depression which began over three years ago. Egypt has withstood the crisis remarkably well. The country's finances are in a satisfactory state and the budget shows a slight surplus of revenue over expenditure.

Cotton prices, which fluctuated considerably in the course of 1932, are actually higher than they were a year ago, and any further increase in the price of this commodity, which is Egypt's main staple, will immediately be reflected in an amelioration in the social and economic condition of the country.

TRADE

Figures just made public relative to Egypt's foreign trade for 1932 show total imports valued at £E27,425,683 compared with £E31,528,167 in 1931, and exports valued at £E26,987,417 as against £E27,937,113 in the previous year. Re-exports amounted to £E721,771 as compared with £E726,416. There was therefore a favourable balance for 1932 of £E383,505 compared with an adverse balance of £E2,865,262 for the previous year.

On a gold basis, imports in 1932 totalled \$98,757,658 as against \$148,182,385 for 1931, representing a decrease of 33 per cent, compared with 13 per cent on the basis of Egyptian currency. In 1929 imports amounted to £E56,098,512 or \$282,638,768, so that imports have shrunk by about 65 per cent in the last three years.

The effect of depreciated exchanges on the imports by countries is very marked. The detailed trade returns for the first nine months of 1932 show important decreases in respect to imports from countries which have adhered to the gold standard. Imports from the United States show a fall of 44 per cent compared with the value of imports during the preceding period, Switzerland 30 per cent, France 30 per cent, Germany 20 per cent, and Italy 15 per cent. Imports from countries with depreciated currencies, on the other hand, show large gains—for instance, Norway 100 per cent, Sweden 40 per cent, and Japan 35 per cent. Russia registers an increase of 50 per cent and Roumania a drop of 40 per cent. Imports from the United Kingdom fell only 3 per cent, while purchases from Australia—mainly due to prohibitive duties on flour—decreased 16 per cent. Imports from Canada, according to the Egyptian trade returns, increased by 36 per cent.

A survey of the imports by commodities for the first nine months of 1932 compared with the corresponding period in 1931 shows the following important decreases in value: automobiles and other vehicles, 40 per cent; living animals, 40 per cent; common metals and manufactures, 25 per cent; wood, 22 per cent; machinery, 9 per cent. Imports of textiles decreased only 4 per cent. Imports of fertilizers, paper products, and rubber goods were unchanged.

CURRENCY

The Egyptian pound, which is linked to sterling on a basis of £1 sterling equivalent to 975 millimes, and therefore fluctuates with sterling, averaged \$3.60 U.S. in 1932 compared with \$4.70 in 1931, whereas at par it is worth \$4.99.

Since Great Britain abandoned the gold standard in September, 1931, consideration has been given by the Egyptian Government to the possibility of giving Egypt a currency unassociated with sterling, but for a number of reasons it is felt that the moment is not opportune and nothing will be done until the situation regarding exchanges becomes clearer. In the meantime, however, the Government has adopted the policy of purchasing gold to increase its holdings of the precious metal with a view to furnishing a cover equal to 40 per cent of the value of banknotes in circulation.

BUDGETARY SITUATION

The Government has been successful in balancing its budget, the accounts for the fiscal year ending April 30, 1932, showing a net favourable surplus of £E768,000, which was passed on to the reserve. Receipts for the first eight months of the present fiscal year—i.e., to the end of December—amounted to £E26,346,000 compared with £E26,443,000 for the corresponding period in 1931, while expenditure is lower at £E22,696,000 (£E24,065,000 in 1931), leaving an excess of receipts over expenditure of £E3,650,000.

Public debt charges amount to only £E4,349,000 or 11.6 per cent of the 1932-33 budget (£E37,492,000). Since the depreciation in sterling, the interest coupons on the debt have been paid in paper instead of gold, and an action is pending against the Government in this connection. A decision to effect payment in gold would result in an increase of over one million pounds in the debt charges, and new taxation is being considered in such an event, such as an automobile tax, a professional tax, an amusement tax, and stamp taxes, some of which cannot be levied without the consent of the foreign powers on their nationals residing in Egypt, under the existing Capitulatory regime.

Several other large items have to be foreseen in respect to expenditure, an immediate one being a government advance to mortgage banks in order to assist the farmers, while the decreasing revenues of the State-owned railways are another. Public works will also entail the expenditure of considerable sums in the forthcoming budget, the most important development being the building of a large reservoir dam at Gebel Awlia on the White Nile, near Khartoum.

A substantial reserve has been built up in past years, mostly from the unexpended portions of yearly budgets, and the present Government is unwilling to touch these savings, which amount to approximately £E35,000,000, of which £E18,000,000 are in securities and cash, about £E9,000,000 in cotton purchased by the State a few years ago in an unsuccessful attempt to bolster up the price of the Egyptian crop, while another £E8,000,000 covers loans and advances to industry and agriculture.

AGRICULTURAL CREDITS

An agreement was concluded at the close of 1932 between the Government and the mortgage banks in Egypt for the prorogation of land debts, which provides an excellent illustration of the Government's interest in the public welfare,

apart from the encouragements given to agriculture such as the extension of irrigation works and draining, and the granting of advances to farmers to enable them to increase their means of production or sell their products to better advantage.

For a number of years, especially after the Great War, when cotton prices were high and the growing of this crop exceedingly profitable, there was a great rush to buy land in Egypt and many purchasers exceeded their means in so doing, borrowing from the land banks in the hope that after a few years of cultivation they would make enough to wipe out their mortgages. When the crisis came, big and small landowners found themselves loaded with a high mortgage debt and unable to pay their annuities through lack of liquid capital. The result was foreclosure by the mortgage banks with consequent forced sales of land at a low price.

In order to come to the assistance of these owners, the Government has concluded an agreement with the mortgage banks whereby all legal proceedings begun by them for non-payment of annuities will be suspended during 1933, and there are to be no expropriations and sales of mortgaged properties for one year. The Government will also issue Treasury Bonds to cover two-thirds of the arrears of interest since 1929 on mortgages in order to save owners from foreclosure, the remaining third of arrears to be incorporated with the loans for consolidation. The total thus formed will be divided into thirty annuities. The average number of annuities being twelve, the assistance thus given to the debtors is considerable. The total amounts of bonds shortly to be issued will, it is expected, be slightly in excess of £E3,500,000. One issue will consist of £E1,000,000 at 4 per cent for five years, while the other £E2,500,000 will be for ten years, bearing $4\frac{1}{2}$ per cent interest. The Government thus advances £E3,500,000 over ten years and recovers it in thirty or thirty-five years.

Apart from the immediate advantages mentioned above, debtors will benefit from a reduction in the rate of interest on their loans, while annuities and arrears remaining to be paid will be extended over a considerably longer period.

The 4 per cent Treasury Bills are to be ceded to the mortgage companies at a discount of 2 per cent. The latter will, as and when they require funds, discount these bills either by private arrangement or on the open market. The mortgage banks will collect the annuities, including the part of the State, and these receipts will in the first place be used to settle annuities owing to the banks. As for arrears collected, the State will share them with the banks in the proportion of two to one.

The total debt resting on rural land in Egypt is estimated to be approximately £E35,000,000, or about £E6 per feddan (1.038 acre). The total of arrears due is in the neighbourhood of £E7,500,000.

ECONOMIC CONDITIONS

Protested bills, which are a special feature in Egypt, have shown a considerable decrease. While the number of such bills during the last quarter of 1931 averaged 6,585 monthly, there was a steady drop from 5,220 in January, 1932, to 2,520 in September and 2,740 in October last.

The number of failures during 1932 decreased 10 per cent compared with the previous year.

The cost of living index in November, 1932, was 131 as against 136 in 1931.

A number of modifications were made in the customs tariff during 1932, wheat and flour duties being specially marked out for heavy increases. Other changes affected silk goods, hosiery, footwear, paper, rubber goods, and photographic supplies, and were mostly conversions from ad valorem to specific duties.

A surtax of 1 per cent ad valorem was placed on all imports. Customs and excise revenues during the past year decreased moderately compared with collections during 1931.

COTTON

The price of cotton regulates the economic life of Egypt, and though this is the main production, the Egyptian crop constitutes only 5 to 6 per cent of the world's production and 10 per cent of the United States total, so that American prices exert a very great influence on conditions in Egypt, although conditions differ appreciably in the two countries, the Egyptian fibre being of higher quality and its cost of production being substantially lower than in the United States.

At the end of December, 1932, Sakellaridis cotton was quoted at \$13.07 for January compared with \$12.14 at the end of 1931, while Achmouni was quoted at \$11.93 as against \$9.85 twelve months previously.

The Egyptian Government has greatly eased up on the restrictions in acreage to be cultivated under cotton in 1933 and a substantial increase in the forthcoming crop is expected. The only adverse influence which might manifest itself apart from a drop in prices would be the usual lack of ready funds on the part of the cultivators, for cotton growing is costly compared with cereals, beans, and other crops. The low prices received for these latter in the past years will doubtless induce farmers to return to the more remunerative cotton, and the agreement with the mortgage banks in regard to debt should be of material assistance.

Stocks of raw cotton are diminishing, while there appears to be a gain in activity in the textile industries so that the ratio between production and demand is approaching normalcy.

PROSPECTS FOR 1933

In Egypt the new year began with the sentiment that events are moving in the direction of a general improvement.

Egypt has weathered the storm of depression successfully. It is favoured by the existence of a low public debt charge and small military expenditure. It has found an equilibrium between imports and exports, and the national budget is balanced. An additional feature is the existence of a reserve which exceeds the yearly budget expenditure of the country. Bank deposits are fairly high, and there will be money available when conditions improve. Egypt, being primarily agricultural, does not experience the labour problems which face the industrial nations. There will be general progress as soon as cotton prices improve; land and other stocks are firm and will move upwards in sympathy with a better tone on the cotton market as soon as this materializes.

Cotton has been for years the mainstay of Egypt's economic life and the whole of the economic, financial, fiscal, and social system rest on this crop, and the country is anxiously awaiting the day when Cotton is again King and Beggar Cotton disappears.

BRITISH MERCHANDISE MARKS ACT

WIRELESS VALVES

The Board of Trade give notice that they have referred to the Standing Committee an application for an Order in Council to require the marking with an indication of origin of imported wireless valves and rectifying valves.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Ceylon Institutes Preferential Tariff

Mr. R. T. Young, Canadian Trade Commissioner in Calcutta, cables that a new preferential tariff went into force in Ceylon on January 31, 1933. With few exceptions the former ad valorem duties become preferential in the new tariff, and the general tariff is 10 per cent higher. Motor cars are to be 20 per cent ad valorem under the British preferential tariff and $27\frac{1}{2}$ per cent under the general tariff; lorries and spare parts, 15 per cent ad valorem British preferential and $22\frac{1}{2}$ per cent ad valorem general tariff; canned fruit, fish, vegetables, 15 per cent ad valorem British preferential tariff and 20 per cent ad valorem general tariff; silk and artificial silk goods, clocks and watches, 20 per cent ad valorem British preferential tariff and 30 per cent ad valorem general tariff.

The percentage of Canadian content requirement for entry under the preferential tariff is 25 per cent, and the certificate of origin as used for the United Kingdom will be accepted for entry of Canadian goods under the preferential tariff.

Importation of Calcium Carbide into Ceylon

Mr. R. T. Young, Canadian Trade Commissioner in Calcutta, has forwarded the Department of Trade and Commerce a copy of the regulations which went into force on December 16, 1932, governing the importation, possession, and transport of the substance known as acetylene or calcium carbide. Canadian firms interested may obtain a copy of these regulations on application to the Department of Trade and Commerce.

Bahamas Tariff Changes

F. W. FRASER, CANADIAN TRADE COMMISSIONER

Kingston, Jamaica, January 27, 1933.—Copies of the Bahamas Tariff Amendment Act, 1932, passed by that colony's Legislature in order to give effect to the decisions of the Imperial Economic Conference, have recently been received here. This Act, assented to by the Governor on December 19 last, is deemed to have been in force as and from November 16, and will continue in force until April 30, 1933.

The new Act modifies in several important particulars that previously in force—namely, the Tariff Act, 1931, assented to on May 28, 1931. It provides ad valorem duties of 10 per cent and 20 per cent preferential and general respectively, on goods not specifically enumerated or described, in place of the former rates of $9\frac{3}{8}$ per cent and $12\frac{1}{2}$ per cent respectively. In goods specifically mentioned in the tariff, a number of changes have been made, of which the following are the most noteworthy from the Canadian viewpoint:—

	Old Duties		New Duties	
	Preferential	General	Preferential	General
Bay rum	$9\frac{3}{8}\%$ ad val.	$12\frac{1}{2}\%$ ad val.	6s. proof gal.	12s. proof gal.
Boots and shoes of rubber, and rubber-soled canvas boots and shoes	$9\frac{3}{8}\%$ ad val.	$12\frac{1}{2}\%$ ad val.	20% ad val.	20% ad val. plus 1s. pair
Bran, dairy feed and chicken feed per 100 lbs.	$4\frac{1}{2}$ d.	6d.	6d.	1s.
Cement per 100 lbs.	$2\frac{1}{2}$ d.	3d.	3d.	6d.
Fish, dried or salted .per lb.	$\frac{1}{2}$ d.	$\frac{1}{2}$ d.	$\frac{1}{2}$ d.	1d.
Flour, wheaten or rye, per bbl.	Free	2s.	1s.	3s.
Gin per proof gal.	10s.	10s.	10s.	£1
Hay per 100 lbs.	$4\frac{1}{2}$ d.	6d.	6d.	1s.

BAHAMAS TARIFF CHANGES—*Concluded*

	Old Duties		New Duties	
	Preferential	General	Preferential	General
Hosiery, of cotton or artificial silk	9 $\frac{3}{8}$ % ad val.	12 $\frac{1}{2}$ % ad val.	20% ad val.	20% ad val. plus 6d. pair
Hosiery, silk per pr.	9 $\frac{3}{8}$ % ad val.	12 $\frac{1}{2}$ % ad val.	20% ad val.	20% ad val. plus 9d. pair
Lard, lard substitutes and lard compound per lb.	$\frac{3}{4}$ d.	$\frac{3}{4}$ d.	$\frac{3}{4}$ d.	1 $\frac{1}{2}$ d.
Lumber, per 1,000 ft. mill measurement	3s. 9d.	5s.	3s. 6d.	7s.
Motor vehicles (not including boats or cycles)	9 $\frac{3}{8}$ % ad val.	12 $\frac{1}{2}$ % ad val.	10% ad val.	30% ad val.
Tires for motor vehicles	9 $\frac{3}{8}$ % ad val.	12 $\frac{1}{2}$ % ad val.	10% ad val.	30% ad val.
Parts of motor vehicles	9 $\frac{3}{8}$ % ad val.	12 $\frac{1}{2}$ % ad val.	Free	20% ad val.
Motor cycles ad val.	18 $\frac{3}{4}$ %	25%	12 $\frac{1}{2}$ %	25%
Motor boats	1 $\frac{1}{2}$ % ad val.	2 $\frac{1}{2}$ % ad val.	1 $\frac{1}{2}$ % ad val.	2 $\frac{1}{2}$ % ad val.
	with maximum of £5		with maximum of £10	
Nails, iron, of all kinds, 100 lbs.	1s. 6d.	2s.	2s.	4s.
Oats, other than cereals, 100 lbs.	4 $\frac{1}{2}$ d.	6d.	6d.	1s.
Outboard motors ad val.	9 $\frac{3}{8}$ %	12 $\frac{1}{2}$ %	6 $\frac{1}{4}$ %	12 $\frac{1}{2}$ %
Rope, other than metal, 100 lbs.	3s. 9d.	5s.	2s. 6d.	5s.
Rope, metal ad val.	7 $\frac{1}{2}$ %	10%	5%	10%
Sewing machines, hand or power ad val.	9 $\frac{3}{8}$ %	12 $\frac{1}{2}$ %	6 $\frac{1}{4}$ %	12 $\frac{1}{2}$ %
Shingles of wood 1,000 lin. in.	4 $\frac{1}{2}$ d.	6d.	3d.	6d.
Soap, laundry per lb.	$\frac{3}{4}$ d.	$\frac{1}{2}$ d.	$\frac{1}{4}$ d.	$\frac{1}{2}$ d.
Spars ad val.	5 $\frac{1}{2}$ %	7 $\frac{1}{2}$ %	3 $\frac{3}{4}$ %	7 $\frac{1}{2}$ %
Sugar, white per 100 lbs.	3s. 9d.	5s.	3s. 6d.	7s.
Tea per lb.	4 $\frac{1}{2}$ d.	6d.	3d.	6d.

By reason of the recasting of the Bahamas tariff, the Imperial Preference Act became redundant. That Act has accordingly been repealed. The preferences provided on certain goods by the subsisting Canada-West Indies Trade Agreement are of course not affected by the new Tariff Act, which really implements the undertaking expressed in Article IV of that Agreement, reading, "The Bahamas will use their best endeavours to make their percentage" (i.e. of the preference) "fifty per cent." Except in regard to goods specifically mentioned in the tariff law, and on which the margin of preference has in many cases been increased, Canadian goods now have in the Bahamas market a tariff advantage of 10 per cent ad valorem over foreign goods, as compared with 3 $\frac{1}{8}$ per cent before the new Act was passed. This should be of material assistance to Canadian manufacturers interested in the Bahamas trade.

The new Act does not affect the duties on agricultural products, contained in the Act of 1931 (mentioned above), or the list of duty-free goods, as specified in that Act.

The new duties on bay rum are designed to check its use as a beverage.

Cuban Seed Potato Regulations

With reference to the report in *Commercial Intelligence Journal* No. 1497 (October 8, 1932), page 597, Mr. E. L. McColl, Canadian Trade Commissioner in Havana, advises that the last date on which seed potatoes may be imported free of duty into Cuba has this year been advanced from March 15 to February 5. Shipments leaving port by February 4 will, however, be accorded free entry.

Regulations for the Importation of Paper into Argentina

According to advice received from Mr. H. A. Scott, Canadian Trade Commissioner at Buenos Aires, by a decree dated December 16, 1932, the regulations governing the free importation of paper into Argentina are definitely laid down. In order to take advantage of the freedom from import duties given to paper

by a law of June 30, 1932 (*Commercial Intelligence Journal* No. 1489: August 13, 1932, page 297), the paper must be water-marked by parallel lines which must be separated by not more than four centimetres, with allowance for error of a half centimetre. The decree also states that paper imported for the following uses will be assessed customs duties: railway guides, edited by private entities; telephone directories; travel guides; commercial catalogues; society reports; trade leaflets; commercial books called blank books; reviews of commercial propaganda, of propaganda against the social order, etc.

In future newsprint may be imported without any restrictions in regard to the mechanical pulp content, which was formerly fixed at 75 per cent. Also newsprint is no longer required to weigh under 60 grams per square metre, as was the case, always provided that it is water-marked.

The decree is to come into effect 180 days from the date of publication in the official bulletin, December 24, 1932.

Portuguese Preference on Shipments in Portuguese Vessels Reduced

Mr. A. B. Muddiman, Canadian Trade Commissioner at Milan, writes under date January 21, 1933, that in the past goods imported into or exported from Portugal in Portuguese vessels have received a rebate of 10 per cent or 20 per cent of the import or export duties respectively. It is proposed to cancel this rebate gradually. On October 15, 1931, the rebate was reduced to 8 per cent for imports and 16 per cent for exports, and on January 2, 1933, a further reduction to 6 per cent and 12 per cent respectively was made. Further reductions may be expected.

TENDERS INVITED

Australia

Copies of tender forms, specifications, and drawings have been received from Trade Commissioner D. H. Ross, Melbourne, for material required by the Postmaster-General's Department, Melbourne.

These tender forms and specifications are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa.

Tenders should be promptly mailed to the Deputy Director, Posts and Telegraphs, Melbourne, Australia, by registered post and endorsed, respectively, as follows:—

- "Tenders for Insulated Wire, Schedule C.924."
- "Tenders for Switches, Schedule C.927."
- "Tenders for Terminal Strips, Schedule C.928."
- "Tenders for Telegraph Instruments, Schedule C.931."

Particulars of the requirements are briefly outlined thus:—

Wire, jumper, internal, switchboard and metal screened, in accordance with specification No. 100 and special conditions, various quantities. (Tenders close March 28.)

Switches, tumbler, single and double pole, and switch key, lever, in accordance with special conditions and drawings C.679, C.527, and C.751. (Tenders close March 21.)

Supply and delivery of strip terminal, 1 by 4, in accordance with special conditions and drawings C.628 and C.841. (Tenders close March 21.)

Supply and delivery of Morse key, without switch or jack, for open circuit working; milliammeter, differential; milliammeter, non-differential; telegraph polechanger; relays, neutral, polarized, etc.; resistance, adjustable, No. 6; sounder; socket relays, etc., in accordance with special conditions and drawings Nos. C.663, C.915, and C.924. (Tenders close April 4.)

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	40	Buenos Aires, Argentina....	Agency.
Flour (hard and soft wheat).....	41	Belize, British Honduras...	Agency.
Garnet Grain.....	42	Buenos Aires, Argentina...	Purchase.
Wheat Offals.....	43	London, England.....	Agency.
Packing House Products.....	44	Antwerp, Belgium.....	Agency.
Macaroni.....	45	Cardiff, Wales.....	Agency.
Miscellaneous—			
Medical and Surgical Supplies...	46	Calcutta, India.....	Agency.
Patent and Proprietary Medicines.....	47	Calcutta, India.....	Agency.
Clothespegs.....	48	Manchester, England.....	Purchase.
Handles (broom, hammer, pick and for other tools).....	49	Manchester, England.....	Purchase.
Kraft Paper.....	50	Buenos Aires, Argentina...	Purchase.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING FEB. 6

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending February 6, 1933, with the official bank rate. Quotations for the week ending January 30, 1933, are also given for the sake of comparison:—

Country	Unit	Nominal Quotations in Montreal Week ending Jan. 30	Nominal Quotations in Montreal Week ending Feb. 6	Official Bank Rate
Austria	Schilling	\$.1656	\$.1674	6
Belgium	Belga	.1630	.1654	3½
Bulgaria	Lev	.0084	.0085	8
Czechoslovakia	Krone	.0347	.0352	3½
Denmark	Krone	.1831	.1820	3½
Finland	Markka	.0178	.0182	6
France	Franc	.0457	.0463	2½
Germany	Reichsmark	.2790	.2826	4
Great Britain	Pound	3.9813	4.0790	2
Greece	Drachma	.0069	.0070	9
Holland	Guilder	.4716	.4773	2½
Hungary	Pengo	.2053	.2078	4½
Italy	Lira	.0600	.0608	4
Jugo-Slavia	Dinar	.0160	.0162	7½
Norway	Krone	.2046	.2087	4
Portugal	Escudo	.0369	.0374	6½
Roumania	Leu	.0070	.0071	7
Spain	Peseta	.0961	.0974	6
Sweden	Krona	.2163	.2199	3½
Switzerland	Franc	.2269	.2292	2
United States	Dollar	1.1725	1.1875	2½
Argentina	Peso (Paper)	.3033	.3072	—
Brazil	Milreis	.0879	.0890	—
Chile	Peso	.0718	.0727	4½
Colombia	Peso	1.1226	1.1370	5
Mexico	Peso	.3489	.3461	6-7
Peru	Sol	.2051	.2078	6
Venezuela	Bolivar	.1876	.1900	—
Uruguay	Peso	.5540	.5610	—
Cuba	Peso	1.1720	1.1800	—
Hongkong	Dollar	.2608	.2642	—
India	Rupce	.3019	.3099	4
Japan	Yen	.2479	.2529	4.38
Java	Guilder	.4721	.4785	4½
Shanghai	Tael	.3355	.3368	—
Siam	Baht (Tical)			—
Straits Settlements	Dollar	.4616	.4660	—
New Zealand	Pound	3.1977	3.2763	—
British Guiana	Dollar	.8294	.8497	—
Jamaica	Pound	3.9913	4.0891	—
Other British West Indies	Dollar	.8294	.8497	—
Martinique	Franc	.0458	.0464	—
Guadeloupe	Franc	.0458	.0464	—
Australia	Pound	3.1849	3.2632	—
Egypt	Pound (100 piastres)	4.0833	4.1835	—

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Duchess of York, Feb. 18 and March 18; Montclare, Feb. 25 and March 25; Montcalm, March 4 and April 1; Duchess of Bedford, March 11—all Canadian Pacific; Oranian, Leyland Line, Feb. 15; Antonia, Cunard Line, Feb. 19 and March 19; Incemore, Feb. 21; Aviemore, March 11—both Furness Line; Laurentic, Feb. 26; Adriatic, March 12; Georgic, March 26—all White Star Line; Manchester Hero, Manchester Line, March 4.

To London.—Beaverhill, Feb. 18 and March 25; Beaverburn, Feb. 25; Beaverford, March 4; Beaverdale, March 11; Beaverbrae, March 18—all Canadian Pacific; Alauinia, Feb. 18 and March 18; Aurania, Feb. 25 and March 25; Ascania, March 4; Samaria, March 11—all Cunard Line.

To Manchester.—Oranian, Leyland Line, Feb. 15; Manchester Citizen, Feb. 25; Manchester Hero, March 4; Manchester Commerce, March 11; Manchester Brigade, March 18; Manchester Division, March 25—all Manchester Line.

To Cardiff and Bristol.—Svend Pii, Feb. 17; Boston City, March 3; Bristol City, March 17—all Bristol City Line.

To Glasgow.—Concordia, Feb. 19; Letitia, March 4 and April 1; Sulairia, March 19—all Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnesk (calls at Dundee), Feb. 20; Cairnglen, March 6; Cairnross (calls at Dundee), March 20—all Cairn-Thomson Line; Marengo (does not call at Leith), Feb. 28; Lepanto (calls at Aberdeen but not at Newcastle or Leith), March 14—both Ellerman's Wilson Line.

To Antwerp.—Beaverhill, Feb. 18; Beaverford, March 4—both Canadian Pacific; Penn-land, Feb. 26 and March 26; Westernland, March 13—both Red Star Line; Lepanto, Ellerman's Wilson Line, March 14.

To Hamburg.—Beaverbrae, Canadian Pacific, Feb. 11.

To Gothenburg and Baltic Ports.—Carlsholm, Feb. 17; Lagaholm, March 14—both Swedish-American-Mexico Line (also call at Copenhagen); Drottningholm, Swedish-American Line, Feb. 20 and March 20.

To St. John's, Nfld., and St. Pierre-Miquelon.—Portia, Newfoundland Ry. and SS. Co., Feb. 16 and March 2 and 16 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., Feb. 18 and March 4 and 18; Incemore, Feb. 21; Aviemore, March 11—both Furness Line (do not call at St. Pierre); Silvia, Furness-Red Cross Line, Feb. 24 and March 10.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, Feb. 19 and March 26; Lady Drake, Feb. 26; Lady Nelson, March 12—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, Feb. 15 and March 15; Andalusia, March 1 (calls at Montego Bay and other Jamaican outports)—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Moyra, Feb. 17; Zenda, March 3; a steamer, March 17—all Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), Feb. 15 and March 15; Lady Rodney, Feb. 22 and March 22; Cavalier (does not call at Hamilton or Nassau), March 1 and 29; Lady Somers, March 8—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, March 4; Colborne, March 18—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Highlander, Feb. 24; Canadian Cruiser, March 31—both Canadian National.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Leader (calls at Timaru), Feb. 25; Canadian Conqueror, March 24—both Canadian National.

From Saint John

To London.—Beaverhill, Feb. 17 and March 24; Beaverburn, Feb. 24; Beaverford, March 3; Beavercald, March 10; Beaverbrae, March 17—all Canadian Pacific; Alaunia, Feb. 17 and March 17; Ascania, March 3; Ausonia, March 31—all Cunard Line.

To Liverpool.—Duchess of York, Feb. 17 and March 17; Montclare, Feb. 24 and March 24; Montcalm, March 3 and 31; Duchess of Bedford, March 10—all Canadian Pacific.

To Manchester.—Manchester Citizen, Feb. 23; Manchester Hero, March 2; Manchester Commerce, March 9; Manchester Brigade, March 16; Manchester Division, March 23; Manchester Exporter, March 30—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, Feb. 17; Airthria, March 9; Vardulia, March 23—all Cunard-Donaldson Line.

To Glasgow.—Concordia, Feb. 17; Letitia, March 3 and 31; Sulairia, March 19—all Anchor-Donaldson Line.

To Antwerp.—Beaverhill Feb. 17; Beaverford, March 3—both Canadian Pacific; Hada County, County Line, Feb. 17.

To Newcastle, Hull and Leith.—Cairnesk (also calls at Dundee), Feb. 18; Cairnglen, March 4; Cairnross, March 18—all Cairn-Thomson Line.

To Belfast and Dublin.—Melmore Head, Head Line, March 5 (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Hada County, County Line, Feb. 17.

To Hamburg.—Ahrich, Feb. 20; Iserlohn, March 11—both Hamburg-American North German Lloyd Line (call at Bremen).

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Birmingham, American and Indian SS. (cargo accepted for other Eastern ports, also for British East African ports), Feb. 18.

To Avonmouth, Cardiff and Swansea.—Salacia, Feb. 20; Airthria, March 11; Vardulia, March 25—all Cunard-Donaldson Line.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, Feb. 15 and March 22; Lady Drake, Feb. 22 and March 29; Lady Nelson, March 8—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Zenda, Feb. 25; a steamer, March 11 and 25—both Ocean Dominion Line.

To Kingston and Jamaican Outports.—La Perla, Feb. 25; San Benito, March 11; San Blas, March 25—all United Fruit Line.

To South France and Italian Ports.—Valprato, Feb. 22; Valleluce, March 12—both Lloyd-Mediterraneo-Italian Service.

To West and South African Ports and Beira.—Calgary, Elder Dempster Lines Ltd., Feb. 27.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Pioneer, Furness Pacific Line, Feb. 15 (also calls Manchester); Cortona, Feb. 19; Modavia, March 12—both Balfour Guthrie & Co.

To Middlesbrough.—Benvorlich, Anglo-Canadian Shipping Co., March 15.

To Yokohama, Kobe and Osaka.—Protesilaus, Dodwell & Co., Feb. 24 (calls Moji, Shanghai and Hongkong but not at Osaka); Norway Maru, March 3; Florida Maru, March 7—both Yamashita Shipping Co.; Bellingham, American Mail Line, March 6 (calls Hongkong, Manila, Iloilo, Cebu, Macassar and Legaspi); Hiye Maru, B. W. Greer & Sons, March 8.

To Japanese Ports.—Koryu Maru, Empire Shipping Co., Feb. 15; Eli, Yamashita Shipping Co., Feb. 25.

To Shanghai.—Silksworth, Feb. 21; Masunda, Feb. 21; Jeneta (calls Nanking), Feb. 21—all British-Canadian Shipping Co.

To Calcutta and Netherlands Indian Ports.—Bengalen, Dingwall Cotts & Co., Feb. 14.

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, Feb. 18; Hikawa Maru, March 2; Hiye Maru (calls Osaka), March 18—all Nippon Yusen Kaisha; Koryu Maru, Empire Shipping Co., Feb. 20.

To Shanghai and Hongkong.—Jutlandia, Feb. 14; Falstria, March 8—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Tacoma, Tacoma Oriental SS., Feb. 18 (calls Tsingtao, Dairen and Taku Bar but not at Hongkong); Tyndareus, Feb. 19; Protesilaus, March 12—both Blue Funnel Line (call Miiki).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Canada (calls Honolulu), Feb. 25; Empress of Russia (calls Nagasaki), March 11; Empress of Japan (calls Honolulu), March 25—all Canadian Pacific; Olympia, Tacoma Oriental SS., Feb. 8 (calls Osaka, Iloilo, Cebu and Legaspi but not at Shanghai).

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Bengalen, Feb. 16; Silver Hazel, March 20—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, March 1; Niagara, March 29—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Coast, Feb. 16; Golden Eagle, March 17—both Oceanic and Oriental Navigation Co.

To Liverpool, London, Southampton and Rotterdam.—Nebraska, Feb. 26; Dinteldyk, March 12; Loch Katrine, March 27; Damsterdyk, April 10—all Royal Mail Line.

To Manchester.—Pacific Pioneer, Feb. 18; Pacific Enterprise, March 4—both Furness (Pacific) Ltd.

To London, Hull, Bergen and Oslo.—Benjamin Franklin, March 4; Laurits Swenson, March 25—both Fred Olsen Line.

To Hamburg, Bremen and Antwerp.—Witell, Feb. 15; Schwaben, Feb. 22; Justin, March 1; Portland, March 8; Los Angeles, March 22; Tacoma, March 31—all Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Winnipeg, March 4; Oregon, March 18—both Empire Shipping Co. Ltd.

To Scandinavian Ports.—Buenos Aires, March 13; Axel Johnson, March 31—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—California, Feb. 26; Rialto, March 31—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Bronnoy, Canadian Transport Co. Ltd., Feb. 18.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—Nyhaug, British Columbia Shipping Agencies, middle of March.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
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Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

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PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
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HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

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India and Ceylon

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Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

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CANADIAN GOVERNMENT TRADE COMMISSIONERS—Con.

Italy

- A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

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Netherlands East Indies

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C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorvet 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

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Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucom.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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UNITED KINGDOM CATTLE MARKET CONDITIONS

W. A. WILSON, ANIMAL PRODUCTS TRADE COMMISSIONER

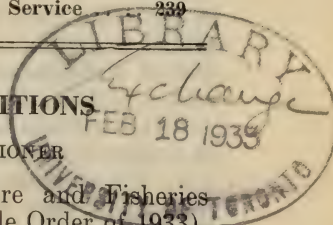
London, February 2, 1933.—The Ministry of Agriculture and Fisheries have issued new regulations (the Importation of Canadian Cattle Order of 1933), based on the Ottawa Agreement Act, and these became operative on January 19.

From 1896 to 1922 Canadian cattle could be imported into the United Kingdom only for slaughter at the port of entry. In the latter year the restrictions on steers and spayed females were removed. The 1933 regulations now dispense with the restrictions on females and bulls "providing the Minister may require any Canadian cattle to be slaughtered within the landing place if, in his opinion, they could be used for breeding and are not suitable for that purpose."

With the exception of this reservation, the methods and facilities for handling and marketing Canadian and Irish cattle are similar. The inland markets, that are licensed to receive Canadian cattle, are now at the disposal of those who handle them, and wish to use them. No distinction is necessary, either in the billing or shipping of cattle, or in the markets, as between Canadian "stores" and "fats." They may be billed and handled as "cattle."

FIRST SHIPMENT TO BIRKENHEAD

The first shipment of Canadian live stock to Birkenhead, under the new conditions, comprised 457 head: 405 steers, 49 females, and 3 bulls. They



were landed on January 24, and in splendid condition for this time of the year. Generally their type, conformation, weight and condition of flesh were satisfactory for either the butcher and/or store cattle trade. Apart from ten or a dozen head, the various buyers and consignees spoke of them as very useful animals.

Presumably the female stock had not been selected and shipped with the prospect of having them sold for breeding or dairy purposes. That may be assumed for two reasons:—

(a) When the cattle were shipped for loading at Halifax, the 1933 regulations had not been issued, and the shipper would have no knowledge that by the time they were landed at a British port these regulations would apply, and that the females could be moved from the port market.

(b) The type, conformation, and size were unsuitable for either of these branches of the live stock business.

The Ministry's officials nevertheless only marked six heifers for immediate slaughter. Having personally inspected the shipment the procedure they adopted can be readily understood and appreciated. For butchering or for a short period of feeding they were, like the steers, with only a few exceptions, rather a good lot. The demand in the respective channels of trade therefore would determine their final disposition, and being undesirable for one trade but suitable for another, their money value would be limited to, and regulated by, the competition among butcher and feeder buyers.

OPPORTUNITY FOR EXPANSION

The greater liberty now obtaining for moving and selling Canadian cattle, especially the female stock, in the various markets throughout Great Britain, provides some additional opportunity for expanding the trade. It can at least be conducted without having to meet conditions more burdensome than those obtaining in connection with cattle from the Irish Free State. Better prices relatively should rule for Canadian heifers because they will be offered for sale in the same market lairages as the steers, and where butcher and feeder buyers attend in numbers. Heretofore they had to be segregated and sold separately, and at Birkenhead the disadvantages arising out of that requirement were estimated at from 15s. to 40s. per head, according to the condition of the markets.

It is certain that under the revised regulations a new and growing clientele of dealers operating at inland markets, and farmers who feed, as well as dairy-men, will be interested in Canadian cattle. Already—twelve days after the 1933 regulations were published—a number of dealers have written to inquire about the possibility of obtaining shipping connections in Canada, or having cattle moved from the port to inland markets for sale. Generally, most of the buyers only do business at their local cattle market, which is a weekly event. A limited number may occasionally attend some outside markets. Many dealers and buyers therefore have never seen Canadian cattle because their business was not transacted at the port markets where the cattle have been sold.

Realizing and maintaining profitable results in building up Canadian business will depend very largely on the direction and conduct of the initial efforts in the new field of markets. Already, where Canadian steers are known, they are appreciated for their good health and vigour. These characteristics attract buyers, since they make for immediate and continuous gains in weight and the elimination of loss in condemnations of offal parts.

Whether or not cows and heifers suitable for breeding and dairy purposes can be selected and shipped to advantage, can be determined only as a result of experience.

Female stock selected in Canada, for breeding or dairy purposes in Great Britain, and lacking the characteristics suited to the market, will not find buyers, except at uneconomic prices. Automatically most of them will pass to

the butcher section of the trade, although they are not suitable for slaughtering and not intended for it. Relatively therefore their value must fall considerably. Experiences of this kind would—in addition to uneconomic prices—give a wrong impression of the value and usefulness of female stock of Canadian origin, and would cost the producers and shippers considerable money. The same applies to Canadian steers going into new areas.

It is now generally recognized that there has been an improved selection of Canadian steers for the export trade in recent years, and the demand for them has increased accordingly. Dealers and buyers are peculiarly sensitive when the standard of excellence falls in any one shipment. The effort to return a reasonably good price for common sorts of live stock is one that imposes a heavy tax on salesmanship, and consignees are fully sensitive to the adverse effect on business of unfavourable price returns. They are constantly impressing on the shippers what the trade wants, and urging them to choose export cattle carefully for type, weight, age, and conformation. But the female cattle trade, being rather more diversified, lends itself more readily to harassing experiences than does the trade in steers.

DAIRY INDUSTRY IN GREAT BRITAIN

This industry is expanding constantly and extensively. The fresh milk trade is attracting the greatest interest for the reason that, relatively, the prices in this branch are higher than in any of the others. But the cash returns from other branches are an important factor of general appeal to the farmers. The price levels are higher in relation to other farm products, wheat under the wheat quota scheme, and probably eggs, excepted. Furthermore, seasonal or annual contracts for milk prices and supply, which is the common method of doing business in the large centres of population, give stability and certainty to trade and income that is not enjoyed in other branches of the industry. The general result is a fairly widespread interest in dairying.

For the general guidance of shippers who are considering the possibilities of serving this industry with either heifers or springer cows, freshening three or four weeks after landing, the great majority of the dairy farmers prefer a good-size animal, which, of course, should possess milking qualities and conformation. The breeds most favoured are cross Shorthorns or crosses out of Holstein and Ayrshire by a Shorthorn bull. Pure-bred Ayrshires or Holsteins are not favoured unless they are of the top class. The dairy Shorthorn type and size is what dairymen have in mind.

One dealer makes the following suggestion:—

Shippers should give the fullest information as to probable dates of calving; what kind of sire produces the calf; and what age the cow is—whether first, second or third calf. We would recommend cows about four to five years old, carrying second or third calf. First calf cows would not sell as well owing to the prospect of smaller milk volume during first calf period.

The first choice in Scotland, for heifers for beef breeding purposes, is well-bred Angus or their crosses. Shorthorns are second. Herefords are not in favour. In England the Hereford takes a better place.

IRISH FREE STATE CATTLE

Under the authority of the Irish Free State (Special Duties) Act, 1932, a Treasury Order was made on July 12, 1932, which came into operation three days later, imposing an import duty of 20 per cent *ad valorem* on a list of products from that Dominion, in which live animals was included. On November 7, 1932, the duty was increased to, and now stands at, 40 per cent.

For the purpose of assisting their cattle industry, and to help to offset the British duty of 40 per cent, the Irish Free State Government made provision for an export subsidy on cattle of $12\frac{1}{2}$ per cent.

Having no alternative market for her cattle, the exports from the Irish Free State will continue to the United Kingdom. The number exported in 1932 was fewer by 113,000 head as compared with 1931. But this fact carries little significance, because the 1931 figures were down by 96,000 head compared with those of 1930. The exports of cattle from the Irish Free State to Great Britain for the last four years were: 1929, 749,570; 1930, 834,962; 1931, 738,967; 1932, 625,906.

There is some irregularity in the numbers that are arriving weekly, and this fact, together with the uncertainty about both the present and future position of the Irish cattle trade, is causing increased attention to be given the Canadian business.

MEAT AND MEAT PRODUCT IMPORTS

The live cattle trade gets its real competition from chilled, frozen, and other meats. By voluntary agreement, now extended to February 22, between the British authorities and the authorities in the respective exporting countries, the volume of imports of chilled and frozen beef, frozen mutton and lamb, and bacon have been restricted. It is the policy of the British Government to adjust the import tonnage so that wholesale price levels will be lifted sufficiently to give home farmers an opportunity to produce at a profit. While the effect on prices thus far of this legislation has been felt in the live cattle trade, the bacon trade has been less fortunate. But the aggregate meat imports, along with the surplus that was already in storage in the United Kingdom, leaves the immediate supply heavy.

Importations of frozen pigs, pig products, tinned meats, veal, and all offals are unrestricted, and these are capable of expansion and may have a noticeable effect upon the demand for beef and other meats. British consumers readily substitute one food for another and adjust their buying on the basis of the relative values.

The summary of all the circumstances outlined above gives a fair measure of encouragement for the cattle trade. More might justifiably be said, but the scheme which is being introduced for the "quantitative regulation" of meat imports gives rise to conditions that cannot be judged by any precedent.

ANNUAL REVIEW OF THE TRADE OF THE UNITED KINGDOM, 1932

HARRISON WATSON, CANADIAN TRADE COMMISSIONER

II

Overseas Trade

In view of the outstanding role which Great Britain has so long played in international trade, the statistics which represent the results of her overseas commerce, both import and export, are generally accepted as providing a fairly reliable index to the degree of national prosperity enjoyed during the period just covered. Consequently, the issue by the Board of Trade of the annual and also of the monthly returns has been awaited with unusual interest, although the whole position in 1932 was so revolutionized as regards imported commodities by the adoption of a tariff, a chief object of which was restriction, and in addition by the reduced value of the pound sterling, as to render the annual accounts largely ineffective for comparison with former years.

The following table shows the statistics for 1932, together with similar statistics for the two previous years:—

	1930	1931	1932
Imports	£1,043,975,261	£ 861,252,638	£ 703,132,725
Exports (British)	570,755,416	390,621,598	365,137,785
Re-exports	86,835,409	63,867,549	50,913,593
	£1,701,566,086	£1,315,741,785	£1,119,184,103

The above figures for the whole year naturally indicate a phenomenal reduction in the value of imports in realization of the fiscal alterations introduced by the Government with the object of balancing the national Budget and of arresting the menace to the country's credit.

During the twelve months which are represented, the tariff adopted subsequent to the Ottawa Conference was in process of construction, and not only were the measures designed to restrict the unchecked flow of goods of foreign origin gradually tightened up by successive stages, but the net position was also materially influenced by the very large and unusual stocks of particular commodities of a wide range which foreign countries hurriedly threw into the United Kingdom during the intervals between the announcement of the Government's intention to adopt particular import duties and the date of the latter actually coming into force. In addition, a considerable volume of dumping resulted from more or less intelligent anticipation of the Government's tariff intentions.

Upon the other hand, the returns of British exports, while influenced to some extent by tariff and exchange considerations, were affected to a much lesser extent, and upon the whole may be said to be not far out of accord with the general position pointed to as a result of a diagnosis of a variety of other features. While the total valuation marked a noticeable decrease, and as such was disappointing, the net result is not so discouraging when the fall in prices is taken into consideration, and more especially when the volume of Britain's export trade in 1932 is contrasted with the much worse showing made by most of her chief competitors. Indeed, a full analysis of all circumstances discloses several features in the trade returns, more especially towards the end of the year, which contain elements of encouragement.

In any case, the statistics now available show that the object which the British Government had in view in introducing the dual weapons of a general tariff and departure from the gold standard have been realized to a considerable degree. While the value of the total imports during 1932 fell by no less than £158,000,000, or rather over 18 per cent in comparison with the previous year, the contraction in exports during the same period was confined to about £38,500,000, of which incidentally only £25,500,000 applied to British products and the balance to entrepôt trade.

In consequence the so-called "adverse balance," representing the excess of the value of imports over exports, fell from £408,976,000 in 1931 to £287,081,000, reflecting the considerable improvement of £121,895,000 in the debit side of the national balance sheet. This result is not only highly satisfactory, but also of vital importance at a time when the national credit of all countries is being subjected to the severest strain. Until the Great War, the apparent deficit in Britain's accounts resulting from the permanent excess of her imports over her exports was more than counterbalanced by the item which it has been wont to describe as "invisible imports" and which represented the receipts from foreign investments and a variety of services which Great Britain rendered to the rest of the world.

The liquidation of the burden of debt incurred in carrying on the war made serious inroads on this form of income, and subsequent drastic alteration in world conditions, together with the long-drawn-out depression which has prevailed almost without interruption, has continued to gravely impair this vital source of national revenue to an extent which has caused growing anxiety to those responsible for conducting the national affairs.

The shrinkage has been most acute in the immediate past. According to figures prepared by the Department of the Board of Trade from exhaustive data, the value of this once formidable item had fallen at the end of the calendar year 1930 to a total estimated at £414,000,000, just admitting of a balance on the credit side of £28,000,000, in comparison with the already reduced profit of £103,000,000 in 1929. The collapse in international trade in 1931 wrought further havoc to the extent that Britain's invisible income at the end of December had deteriorated to £301,000,000, a position which swept away the already slender margin to the good, and replaced the item, and for the first time, by a debit balance of about £108,000,000. It will consequently be appreciated with what degree of interest and indeed apprehension is awaited the announcement of the value of the 1932 invisible exports which the Board of Trade is now in the course of preparing. In view of the almost universal continuation of unfavourable conditions in all countries, it seems more than ever urgent that the outgoing of funds for the purchase of goods of foreign origin should, where practicable, be restricted to the smallest possible dimensions and to commodities which are not produced in the United Kingdom itself, or within the British Empire.

At this point it is instructive to reproduce the summaries of the imports, exports, and re-exports, by value, according to the classifications utilized by the Board of Trade:—

TABLE OF IMPORTS, EXPORTS, AND RE-EXPORTS ACCORDING TO THE BOARD OF TRADE
CLASSIFICATION, DURING THE CALENDAR YEARS 1930, 1931, AND 1932

(a) Imports, Value *c.i.f.*

	1930	1931	1932
Food, drink and tobacco	£ 475,116,083	£416,721,659	£374,679,624
Raw materials and articles mainly unmanufactured..	250,458,815	173,038,210	164,461,766
Articles wholly or mainly manufactured	307,417,875	261,718,435	157,675,658
Animals, not for food	3,679,927	3,329,000	2,188,686
Parcel post	7,302,561	6,445,334	4,126,991
Total	£1,043,975,261	£861,252,638	£703,132,725

(b) Exports of Produce and Manufactures of the United Kingdom, Value *f.o.b.*

Food, drink and tobacco	£ 48,218,552	£ 35,522,352	£ 32,328,311
Raw materials and articles mainly unmanufactured..	63,760,498	47,039,396	43,625,667
Articles wholly or mainly manufactured	440,041,779	292,028,579	275,601,688
Animals, not for food	1,502,029	1,094,274	618,387
Parcel post	17,232,558	14,936,997	12,963,732
Total	£ 570,755,416	£390,621,598	£365,137,785

(c) Exports of Foreign and Colonial Merchandise, Value *f.o.b.*

Food, drink and tobacco	£ 23,756,229	£ 20,142,945	£ 15,181,634
Raw materials and articles mainly unmanufactured..	38,369,355	25,710,369	23,611,752
Articles wholly or mainly manufactured	24,074,733	17,410,668	11,802,601
Animals, not for food	635,092	603,567	317,606
Total	£ 86,835,409	£ 63,867,549	£ 50,913,593

While the returns associated with the sub-headings convey an adequate idea of the chief features and movements of 1932, examination of the itemized details contained in the full report is recommended to those who may wish to study the subject *in extenso*.

Commencing with the import statistics, it is immediately noticeable that of the reduction in value of £158,119,913 accomplished last year, no less than £104,042,777 relates to fully manufactured goods—a result which has created general satisfaction as affording much-needed relief and encouragement to the sorely pressed industries of the country.

With the single exception of oils, fats, and resins, manufactured, reductions—and in most cases to a substantial amount—are associated with all classifications in the list. Resulting from the possible far-reaching effect of the new order of things, the following reproduction of the decline in the value of the imports of commodities indicated as from 1931 to 1932 is given: pottery, £4,472,000; iron and steel, £10,956,000; non-ferrous metals, £6,705,000; machinery, £5,000,000; cotton manufactures, £7,050,000; woollen manufactures, \$11,000,000; silk manufactures, £4,585,000; other textiles, £6,195,000; apparel, £12,811,000; leather, £5,565,000; miscellaneous, £12,520,000.

Shipbuilding.—The dire plight of the once outstanding national industry of shipbuilding remains unrelieved. According to Lloyd's report, which has just appeared, total production in shipyards of Great Britain and Ireland in 1932 only attained the beggarly total of 104 vessels, aggregating 191,866 tons gross, as against 148 vessels of 502,487 tons in 1931, itself the lowest return since Lloyd's Register began publishing records in 1888. While the slump is the natural outcome of the present world trade depression, the disquieting feature is that the decline in the output of other nations, although noteworthy, is much less in proportion, and indicates a further departure from the practical monopoly which Britain formerly held in world ship construction.

Upon the other hand, reports from reliable quarters confirm that benefit accruing from the decreased arrivals, and frequently dumpings, of foreign manufactured goods, is already reflected in the improved conditions felt in several other of the national industries, notably *iron and steel* and *textiles*, in their various branches. Indeed, a similar sentiment of encouragement for the future appears to have spread to a number of the country's industries, although a continuation of unfavourable world conditions has delayed actual realization.

In the interval a development claiming special notice is that the decline in the value of iron and steel imports last year was simultaneous with a marked check in the heavy and accumulating fall in British exports of the same commodities, which had been causing such anxiety for some time past. Whereas the total for the year 1931 marked a reduction of no less than £21,000,000 from the aggregate value of 1930, the drop in 1932 fell, in comparison with 1931, to the modest figure of £2,250,000.

In the case of *cotton yarns and manufactures*, the improvement was still greater, in so far that the deficit of no less than £24,750,000 in 1931, as compared with 1930, was converted last year into an actual increase of £6,250,000 over the total exports of 1931.

The further shrinkage in the receipts of *raw materials* is, however, disappointing, because it betokens no recovery in the activities of British industry as a whole, whose factories utilize as supplies the bulk of the materials imported under this classification. It is true that the reduction in the value of raw materials imported only reached £8,000,000, or about 5 per cent from the figure of 1931, and that the shrinkage is, in all likelihood, partly represented by the fall in prices. This, however, was preceded a year earlier by a shrinkage of £87,000,000 in the value of imports of raw materials compared with 1930.

Turning to *food, drink, and tobacco*, the deficit of £42,000,000, although due to some extent to a still further fall in the prices of certain important food items, is largely the result of the decreased spending power of the nation—a view which is illustrated by the heavy reduction in the consumption of purely luxury lines in comparison with necessities. It is therefore not surprising to find that items of import like wine have been particular sufferers. For instance, imports of champagne fell to one-third of the number of bottles imported in the preceding year.

NOTES ON THE EXPORTS

Concerning exports, attention has already been directed to the position that whereas the combined total of £416,000,000 marked a reduction of £38,000,000 from the figures of 1931, only £25,000,000 relates to exports which are the product of the United Kingdom. It stands to reason that re-exportation of foreign-made goods must be adversely affected by the altered fiscal policy in so far that they are now in many cases subject to duty.

The results of 1932 are, however, so unexpectedly striking as to warrant mention. Although the reduction in the case of British products amounting to £25,000,000 in relation to a total of over £365,000,000, the remaining drop of £13,000,000 was in the exports of imported merchandise, of which the aggregate value was no more than £51,000,000, or only about one-seventh of the whole.

A study of the detailed items of British exports confirms the impression that conditions of prosperity varied greatly during the year in respect to different branches of industry, and to a much greater extent than in the case of imported goods.

Although the majority of the items suffered a further shrinkage, £9,000,000 or more than half of the total fall in fully manufactured goods is under the description "vehicles," the bulk of which item consists of *ships*, the falling-off in orders for the construction of which, both for home and foreign account, is the blackest spot in the current British industrial situation.

Machinery has also suffered heavily following the depression in the industries of the many foreign countries which are ordinarily among Britain's best customers.

Upon the other hand, a noticeable recovery in comparison with the previous year has been experienced in other lines besides cottons, which have already been referred to. Other important items include *woollens* and *miscellaneous textiles*, while in many others last year's decline is almost insignificant.

Again, in the case of *raw materials*, practically the whole of the deficiency was absorbed by a fall of over £3,000,000 in the value of *coal*, resulting from reduced activities in continental factories.

IMPORTS FROM CANADA

In pursuance of custom, a table has been prepared and is annexed, giving official unrevised statistics of the imports into Great Britain during the calendar year 1932 of a selected list of commodities, mainly articles of food, which enter largely into Canadian export trade. It should be stated that although the complete annual trade statement is not published until late in the following autumn, the Board of Trade issue a monthly abridged memorandum of import and exports, upon which this advance annual statement is based. This act of enterprise is greatly appreciated by commercial circles. This year the details are of exceptional interest, for the reason that they include a considerable proportion of the period when the new tariff has been in force, either in part or in whole.

The greatly increased arrivals from Canada of particular foodstuffs, and to a lesser extent of other items, is a noticeable feature and excites curiosity as to the results of trading in a number of manufactured goods, and also other food lines which are either not mentioned at all in the memorandum, or only as regards the grand total, without any reference to countries of origin.

It will, however, be necessary to exercise restraint until the complete figures are published towards the end of the present year. It is known from the exceptionally heavy correspondence and mass of inquiries handled by the London office during 1932, supplemented by co-operation furnished to a considerable number of visiting Canadian business men, that a large number of contacts or negotiations with London and other importers were established.

Unfortunately, definite trial orders and prospects of large and regular business, which developed early in many cases, were subsequently adversely influenced, temporarily at least, by the slump which followed in the dollar value of the pound sterling. The same cause has, however, put a stop to new business which would otherwise have resulted from the Ottawa Agreements.

It is at once apparent that the new legislation, combined with other conditions, has resulted in a phenomenal increase in the quantity of cereals which the Mother Country purchased from Canada. In the case of *wheat* shipments have almost doubled, and in *barley* and *oats* the increase was still greater. The leadership in wheat, of which the Dominion was temporarily deprived in 1931 by Russia, has returned to Canada.

It is also very satisfactory, under all circumstances, that Canada not only held her place as the chief supplier of *flour*, but actually increased the quantity shipped by some 80,000 cwts., although total imports of flour from all sources fell away by nearly 2,250,000 cwts.

There was also a much-needed, if slight, recovery in consignments of Canadian *bacon*, the weight totalling nearly four times as much as in the previous year. The increased figure—182,683 cwts.—presents, however, a comparatively insignificant fraction of the 11,500,000 cwts. which was supplied from overseas. *Hams* were increased to a satisfactory degree, apparently at the cost of the United States.

Although the Dominion contributed to the aggregate augmentation in *cheese* imports, there was no indication of any reduction in the long lead secured by New Zealand.

Possibly the most gratifying feature of the year is the further and heavy growth in the quantity of *tobacco* which Great Britain drew from Canada. Indeed, the definite tendency of greater Empire participation in this trade is regarded as one direct proof of the value of Empire preferential import duties. As it was, consignments from Canada increased in quantity by over 70 per cent. Another event of the year was the placing on this market of a widely advertised cigarette made exclusively from tobacco grown in Canada—an excellent form of publicity.

The arrivals of *canned salmon* receded, but price is a main consideration in this trade. Moreover, 1932 was a year of a light run in British Columbia.

Among other items, a slight gain in *patent leather* is encouraging for the future.

Canada has, however, fallen back considerably in *newsprint paper*—a disappointing result in view of the gradual progress that the trade has been making in recent years. Shipments of *wrapping paper* doubled, however, and there was a gratifying increase in *softwoods*, in spite of demoralized markets and price-slaughtering by Russia. Consequently the satisfactory showing made must be largely due to the voluntary preference extended by influential bodies in this country to the use of softwoods of guaranteed Canadian growth. There was also some advance in parcels of *hardwoods*.

IMPORTS OF CERTAIN AGRICULTURAL PRODUCTS AND RAW MATERIALS, ETC., INTO THE UNITED KINGDOM DURING THE CALENDAR YEARS 1931 AND 1932

	1931		1932	
	Quantity Cwts.	Value £	Quantity Cwts.	Value £
<i>Wheat</i> —				
Total imports	119,418,582	30,376,090	105,627,577	32,475,498
Canada	27,097,560	7,688,531	46,873,559	14,635,436
Australia	23,299,598	6,058,693	24,159,138	7,620,189
Argentina	20,733,799	5,074,310	20,562,947	6,131,340
United States	11,241,671	3,014,448	4,627,153	1,459,831
Soviet Union	28,930,956	6,596,355	3,273,105	905,380
<i>Wheat Meal and Flour</i> —				
Total imports	10,747,088	4,035,388	8,516,714	3,530,158
Canada	3,894,610	1,639,683	3,971,674	1,848,400
Australia	2,558,335	875,892	2,829,641	1,067,791
United States	2,077,583	905,152	459,841	236,503

IMPORTS OF CERTAIN AGRICULTURAL PRODUCTS AND RAW MATERIALS, ETC., INTO THE UNITED KINGDOM DURING THE CALENDAR YEARS 1931 AND 1932—*Con.*

	1931		1932	
	Quantity Cwts.	Value £	Quantity Cwts.	Value £
Barley—				
Total imports	15,423,116	4,136,233	10,132,925	2,958,521
Canada	1,023,466	239,868	2,442,028	702,686
Soviet Union	5,615,862	1,176,025	2,720,383	666,205
United States	3,257,289	1,289,873	1,591,441	559,518
Roumania	1,039,735	220,801	506,387	132,256
Oats—				
Total imports	8,753,194	1,923,767	6,468,027	1,835,434
Canada	1,295,121	326,475	2,476,591	758,903
Argentina	3,664,553	701,787	3,155,658	824,223
Irish Free State	134,239	38,608	47,453	16,848
Peas, not Fresh—				
Total imports	1,705,168	1,142,643	1,461,946	1,273,643
Canada	3,699	5,198	.....	.....
Netherlands	551,129	458,857	477,956	500,435
Japan	346,550	287,612	350,185	347,355
Bacon—				
Total imports	11,133,676	33,129,521	11,405,932	30,229,530
Canada	49,495	150,397	182,683	528,737
Denmark	7,339,195	22,393,767	7,672,030	20,946,400
Netherlands	999,900	2,883,047	971,567	2,416,530
Irish Free State	296,841	1,155,183	199,530	633,195
Poland (including Dantzic) . .	1,076,610	2,704,807	1,142,524	2,667,981
Hams—				
Total imports	831,149	3,217,422	803,353	2,729,571
Canada	72,488	297,895	143,500	505,673
United States	600,631	2,381,476	465,210	1,645,128
Cattle—	Number		Number	
Total imports	766,523	12,615,945	642,630	8,944,107
Canada	26,991	553,749	16,724	346,226
Irish Free State	738,967	12,048,496	625,906	8,597,881
Butter—	Cwts.		Cwts.	
Total imports	8,060,068	46,297,585	8,449,108	41,481,061
Canada	78,106	411,396	19,317	96,155
Denmark	2,466,070	15,639,722	2,583,664	13,424,927
New Zealand	1,925,611	10,773,553	2,190,338	11,151,310
Australia	1,557,952	8,350,206	1,829,254	8,753,284
Irish Free State	381,028	2,111,488	314,635	1,433,770
Argentina	373,934	2,047,282	390,445	1,661,995
Cheese—				
Total imports	2,885,794	9,062,707	3,006,549	9,099,739
Canada	706,725	2,322,269	747,272	2,265,429
New Zealand	1,732,620	4,947,571	1,852,743	5,445,397
Netherlands	168,219	573,934	169,932	454,609
Italy	131,783	637,034	106,094	449,009
Eggs in Shell—	Gt. Hunds.		Gt. Hunds.	
Total imports	25,925,201	13,773,082	19,976,462	9,061,697
Canada	46,486	26,342	5,426	2,588
Denmark	7,548,661	4,406,132	6,392,542	2,971,145
Irish Free State	4,575,107	2,269,568	3,932,521	1,694,578
Belgium	2,072,937	1,154,797	1,584,045	738,246
Soviet Union	262,444	83,688	87,174	23,965
Canned Salmon—	Cwts.		Cwts.	
Total imports	826,865	3,808,158	860,851	3,402,829
Canada	171,634	822,290	143,396	620,169
United States	188,812	885,980	217,190	819,111
Soviet Union	390,569	1,861,447	397,136	1,566,550
Canned Lobsters—				
Total imports	29,208	327,481	25,377	310,873
Canada	27,423	309,101	23,779	295,787
Newfoundland and Coast of Labrador	1,657	17,425	1,131	11,495
Sugar, Refined, and Sugar Candy—				
Total imports	1,097,609	511,899	558,118	258,577
Canada	181	876	180	862
Czechoslovakia	686,921	307,800	325,255	146,379
United States	198,678	95,286	143,420	66,931
Netherlands	153,046	78,398	19,613	10,295

IMPORTS OF CERTAIN AGRICULTURAL PRODUCTS AND RAW MATERIALS, ETC., INTO THE UNITED KINGDOM DURING THE CALENDAR YEARS 1931 AND 1932—*Con.*

	1931		1932	
	Quantity Lbs.	Value £	Quantity Lbs.	Value £
<i>Tobacco, Unmanufactured—</i>				
Total imports	194,046,176	10,397,429	175,204,136	9,535,484
Canada	6,272,866	463,859	10,844,154	783,223
Nyasaland	11,116,420	629,374	15,063,602	805,109
S. Rhodesia	5,909,189	318,573	10,452,163	566,852
United States	157,218,425	8,339,416	125,290,090	6,714,296
<i>Asbestos, Raw, Fibre and Waste—</i>				
	Tons		Tons	
Total imports	21,042	490,822	18,701	368,084
Canada	2,651	38,302	2,353	30,382
Rhodesia	8,061	220,103	7,706	171,799
<i>Copper Ore—</i>				
Total imports	35,651	1,221,093	29,070	703,064
Canada	18,325	830,311	12,780	486,525
Spain	9,523	319,844	6,713	158,828
<i>Lead, Pig and Sheet—</i>				
Total imports	309,687	4,113,042	265,922	3,266,604
Canada	39,139	518,947	54,877	679,049
Australia	109,907	1,438,134	129,909	1,539,170
United States	55,177	718,336	20,807	265,068
<i>Zinc, Crude—</i>				
Total imports	145,357	1,846,419	87,696	1,257,653
Canada	63,414	802,758	45,929	659,883
Australia	27,698	338,808	19,948	299,297
Belgium	2,079	29,565	7,461	103,726
Germany	16,463	199,110	3,467	48,484
United States	11,854	152,436	2,356	34,159
<i>Leather, Undressed, Hides—</i>				
	Cwts.		Cwts.	
Total imports	449,987	2,497,979	305,787	1,662,957
Canada	4,453	34,413	3,121	24,362
British India	188,893	1,139,501	203,822	1,133,092
Germany	63,531	391,478	18,548	128,442
United States	67,222	234,839	17,044	51,185
France	22,399	204,988	8,731	78,664
<i>Leather, Dressed, Patent, Varnished, Japanned and Enamelled—</i>				
Total imports	32,728	1,193,840	18,159	639,182
Canada	6,788	237,358	8,049	303,134
United States	18,279	665,202	7,283	234,805
Germany	3,737	131,534	1,457	47,442
<i>Paper, Printing, not Coated, and Writing Paper in Large Sheets—</i>				
Total imports	7,314,720	5,116,601	6,637,702	4,241,173
Canada	2,034,914	1,378,577	1,438,195	902,011
Finland	1,346,414	823,102	1,484,090	774,864
Newfoundland and Coast of Labrador	2,323,853	1,536,570	2,416,869	1,669,904
Norway	602,855	460,375	766,713	498,973
Germany	302,916	338,892	57,787	73,261
<i>Paper, Packing and Wrapping, including Tissue Paper—</i>				
Total imports	4,187,633	3,700,281	3,182,003	2,728,672
Canada	19,358	17,450	38,448	40,174
Sweden	2,141,833	1,783,253	1,632,253	1,310,734
Norway	490,195	460,174	566,235	492,781
Germany	720,053	669,128	274,695	292,866
Finland	497,697	401,982	439,666	336,772
<i>Photographic Appliances—</i>				
Total imports		1,302,518		1,063,486
Canada		487,495		460,436
Germany		246,174		215,081
United States		321,490		209,998
France		143,497		92,223
<i>Wood and Timber, Hewn, Hard, other than Mahogany—</i>				
	Cub. Ft.		Cub. Ft.	
Total imports	2,477,512	468,822	2,226,432	383,628
Canada	257,221	52,784	352,645	54,873
United States	428,098	73,049	433,079	76,583
British India	16,726	7,281	34,849	15,195
<i>Wood and Timber, Hewn, Soft—</i>				
	Loads		Loads	
Total imports	391,257	1,090,100	424,686	923,957
Canada	13,342	66,607	14,297	66,816
Soviet Union	222,428	329,919	275,675	343,429
Sweden	19,630	80,027	25,504	95,270
United States	32,852	195,898	12,585	87,027
Norway	33,817	141,116	20,945	74,332

IMPORTS OF CERTAIN AGRICULTURAL PRODUCTS AND RAW MATERIALS, ETC., INTO THE UNITED KINGDOM DURING THE CALENDAR YEARS 1931 AND 1932—*Con.*

Wood and Timber, Sawn, Hard, other than Mahogany—

	1931		1932	
	Quantity Cub. Ft.	Value £	Quantity Cub. Ft.	Value £
Total imports	25,882,998	5,034,076	25,529,104	4,549,492
Canada	3,359,042	439,553	3,966,683	480,510
United States	14,168,189	2,590,866	13,016,758	2,362,011
Japan	560,681	168,321	1,281,843	321,461
British India	961,771	478,569	816,605	310,237

Wood and Timber, Sawn, Soft—

	1931		1932	
	Loads		Loads	
Total imports	4,265,838	14,679,222	4,220,272	13,050,481
Canada	146,531	705,361	215,318	944,752
Soviet Union	1,700,603	5,688,592	1,499,379	4,522,443
Finland	1,020,790	3,235,036	1,100,648	3,061,784
Sweden	514,593	1,737,659	649,669	1,890,490

Wood Pulp, Mechanical, Wet—

	1931		1932	
	Tons		Tons	
Total imports	834,764	2,587,734	1,016,958	2,441,253
Canada	35,573	111,616	41,495	123,551
Norway	390,282	1,226,241	497,006	1,240,159
Sweden	244,539	740,089	224,348	510,330
Finland	152,114	473,285	244,789	541,994

INDUSTRIAL CONDITIONS IN SCOTLAND IN 1932

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

SHIPBUILDING

Glasgow, February 1, 1933.—One has to go back to 1887 to find figures of output approaching the low record of the year just ended for the Clyde shipbuilding industry, and even in 1887 the tonnage launched was 150,000 tons as compared with 66,000 tons in 1932. That any one industry, and that the most important in Scotland, should be reduced to such a plight is serious enough, but the worst feature of the situation is that its ancillary industries—engineering, steel manufacture and coal mining—are dangerously, and numerous other industries seriously, weakened by such stagnation. Even the Canadian timber trade feels the effects, because in the building of ships large quantities of timber, and more especially Douglas fir, are used.

IRON AND STEEL

New opportunities for the British steel industry were opened during the year as a result of the protection given home manufacturers by the adoption of a policy of import duties. The deplorable state of the shipbuilding industry has pressed heavily upon the heavy steel trade, and it is a matter for some satisfaction that even so this important section has been able to keep its mills going in fairly regular although low production. Taking the country as a whole, the steel ingots outputs were actually higher than in 1931, and the iron and steel exports were almost equal to the figures of 1931—a remarkable fact in view of results in the United States and other steel-producing countries. It is expected that the Ottawa Agreements will result in a great increase in trade with the Dominions, especially Canada.

COAL

The output of coal in Scotland in 1932 was the lowest of any year in the present century, and the number of miners employed showed a further reduction, the figures being 29,000,000 tons and 91,300 persons respectively, as compared with 34,000,000 tons and 103,700 persons in 1929. The exports from Scotland, at 4,285,000 tons, show a gain of nearly 20 per cent over 1931, although prices were lower by an average of about 9 pence per ton.

OTHER INDUSTRIES

The majority of the other important industries in Scotland, such as linen, jute and wool, locomotive building and general and marine engineering, machine tools, etc., have had a trying year, but in most of them conditions point to improvements in 1933. In the case of carpet-making, a highly important industry in Glasgow, and laundry machinery manufacturing, however, the year which has just passed has been a good one and prospects are excellent.

GLASGOW HARBOUR TRADE

The closing months of 1932 showed a decided improvement. Large shipments of fruit have been recently received from Canada, a great impetus to this trade having been given by the Ottawa Conference. Grain cargoes have also been fairly high. In September, 90,000 tons of general cargo were discharged at Glasgow, in October the figure rose to 134,000, and the total for the last three months of the year was 326,000 tons.

IMPORT TRADE OF SCOTLAND IN 1932

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

Glasgow, February 1, 1933.—Scotland shared to the full the unprecedented depression and shrinkage of international trade in 1932. The resulting decrease in buying power has gone far to retard the flow of imported commodities. So far as Canada is concerned, the low value of sterling in exchange with dollars, as well as the frequent and often violent oscillations in the exchange, have also been retarding and unsettling factors. Under all the circumstances, imports from the Dominion have held up remarkably well, and in some cases there have been striking gains.

GRAIN AND FLOUR

Wheat.—Although the total imports of wheat into Glasgow in 1932 were somewhat smaller than in the previous year—7,648,000 and 8,048,000 bushels respectively—imports from Canada rose from 3,640,000 bushels to 4,924,000 bushels, or 35 per cent. Imports from the United States totalled 279,000 bushels, and from Australia and New Zealand 1,884,000 bushels as against 2,352,000 bushels in 1931, a fall of 20 per cent. There were no imports from Russia. Canada's share of the trade was 64 per cent as compared with 44 per cent in 1931.

At Leith total imports were 5,300,000 bushels as compared with 5,900,000 in 1931. Canada is credited with 3,600,000 bushels as compared with 3,200,000 bushels in 1931, a gain of 12 per cent. Russia's share of this trade (422,000 bushels) was about half that of the year before; and Australia shipped 454,000 bushels as against 974,000 bushels in 1931. The only exporting country, apart from Canada, which improved its trade at Leith, was Argentina, with 456,000 bushels as compared with 132,000 in 1931. The Dominion's share of the trade was 68 per cent as compared with 53 per cent in 1931.

Oats.—Canada's share of Glasgow's trade in oats in 1932 was more than double that of 1931—47,700 cwt. as against 22,000 cwt.; imports from all countries totalled 349,000 as against 499,000 cwt. in 1931. Canada's share was therefore 13 per cent of the whole as compared with less than 5 per cent for the previous year. The only other important shipper was South America (no doubt, Argentina), which supplied 214,900 cwt.

The total amount of oats imported into Leith in 1932 was 194,000 cwt.; quantities by sources of supply are not available.

Oatmeal.—The excellent crop of oats—the principal cereal grown in Scotland—provided plentiful and cheap supplies for the numerous oatmeal mills

distributed throughout the country. Only 38,600 loads (280 pounds) were imported as against 53,400 in 1931. As 26,200 loads were imported by rail, the imports by sea amounted to 12,400 loads, of which Canada supplied 8,400.

Very little oatmeal and rolled oats were imported at Leith: the total was 1,360 cwts., divided between Germany and Canada.

Barley.—The total Glasgow imports of barley dropped to 219,000 cwts. as compared with 509,000 cwts. in 1931. Canada's share of this trade fell more than proportionately, the figures being 16,000 and 52,300 cwts. respectively. This decline was due partly to the excellent crops in Scotland, for not within living memory has Scottish agriculture had a more bountiful season, and partly to the closing of most of the distilleries, which had accumulated enormous stocks of whisky through the drying up of demand.

Imports of barley at Leith totalled 377,000 cwts., of which the United States supplied 279,000 cwts., and Canada 22,000 cwts. United States shipments were undoubtedly mainly from California, which produces a barley particularly suitable for the brewing of beer.

Rye.—Glasgow's imports of rye amounted to 39,300 cwts., of which 34,000 cwts. came from Canada.

Flour.—Flour imports at Glasgow did not greatly differ from those of 1931, the total being 1,021,000 sacks (280 pounds) as against 1,041,000 sacks. Canada's share was 468,600 sacks as against 460,500, Australia's 338,900 as against 244,800, and that of the United States 48,900 as against 203,200. Canada's share of the trade was therefore 46 per cent as compared with 44 per cent in 1931.

Imports at Leith amounted to 427,000 cwts. as compared with 709,000 cwts. for 1931: Canada 259,000 cwts. as against 327,000 cwts., the United States 86,000 as against 285,000, and Australia 41,000 as against 34,000. Canada's share of the trade was 60 per cent as compared with 46 per cent in 1931.

FEEDSTUFFS

Bran, Shorts and Middlings.—There has been an unusually large trade in the past year in these products by Canadian firms at both Glasgow and Leith, the only Scottish ports of any consequence in this connection. No figures, however, are available.

Alfalfa Meal.—Some quantity of alfalfa meal was shipped from Canada to Scotland in 1932, but the trade is not large. The Scottish demand is for a high-grade quality only.

Hay.—The Scottish hay crop last year was excellent in quality and more than average in quantity, and there was a considerable carry-over from 1931. These conditions were alone sufficient to restrict the trade in Canadian timothy. Added to this, the exchange position rendered the Canadian varieties much too high in price. A small trade was done, but only in the best qualities of Canadian hay. If shippers in Canada would bear in mind the fact that there is a steady market in Scotland for No. 1 timothy only, a continuous trade would be possible. One of the difficulties is that shippers do not show sufficient care in the selection of the hay shipped to this side.

TIMBER

Throughout the year the timber business operated on a most restricted scale as a result of the depressed condition of the principal consuming industry, shipbuilding. Importers had many difficulties to contend with, among them the fluctuations in the exchange and the import duties on foreign supplies. Empire woods attracted increasing attention, more especially since the Ottawa Conference.

The stagnation in the Clyde shipbuilding industry reacted on the timber trade, which suffered severely in consequence. The building trade was moderately brisk, but there was a tendency to more restricted activities owing to the tightening up of public expenditure, which included subsidies for municipal housing schemes. For these schemes Baltic white and red pine, with Russian products forming a good proportion, were used in large quantity. Douglas fir for finishings was used, imported chiefly in No. 2 clear and better flitches, edge-grained boards, and flooring strips. Clear Sitka spruce was also in some demand. Port Orford cedar and the better grades of Eastern Canadian pine were in poor demand owing to the scarcity of high-class work.

The municipal authorities of Glasgow and other centres in Scotland are keenly interested in substituting British Columbia Douglas fir for Baltic wood in carpentry work in housing; price, however, is the determining factor. With municipal taxation imposed at over half the property rental value, they do not feel justified in paying higher prices for Empire woods, but equal or approximate prices would obtain the business.

The regulation of the Glasgow authorities in respect of finishings is as follows: "The door and window finishings, also door and general finishings (except where otherwise stated) to be selected, clear British Columbia Douglas fir." With regard to the common grades used for carpentry work in these houses, the Glasgow authorities now require contractors in their tenders to submit prices for British Columbia Douglas fir as well as Baltic white wood. Formerly they were not so required. As a further evidence of the attitude of the Glasgow Corporation towards the Dominion as a source of supply, it may be added that in eight or ten houses of the new Nitshill housing scheme, British Columbia Douglas fir, both for joinery and carpentry work, is to be used throughout as an experiment.

Plywood.—Numerous inquiries have been received during the year from Scottish brokers for Canadian sources of supply for plywood. This is such a growing trade that it is unfortunate, and to the trade here somewhat inexplicable, that the manufacture in Canada of plywood for the British market has, relatively speaking, been so neglected. With the manufacture of plywood in Britain almost non-existent, with inexhaustible supplies of suitable woods available in Canada, and aided by the tariff preference, the opportunities for enterprise in this direction are obvious. Imports of plywood in 1931 were valued at \$10,000,000, of which Canada is credited with \$34,000 worth.

Doors.—A full report on this subject appeared in *Commercial Intelligence Journal* No. 1496 (October 1, 1932). As far as is known, no Canadian doors have yet been sold in Scotland, although there are a number of firms both in Eastern Canada and in British Columbia which during the past few months have been actively interested in establishing connections and making shipments. The principal obstacle has been the regulations of the Amalgamated Society of Woodworkers, which require members to handle only those imported doors the names of the manufacturers of which have been placed on the "Fair List" maintained in London by the Joint Committee of the Federation of Building Trades Employers and the Amalgamated Society.

Hardwood Flooring.—Many inquiries, particularly since the Ottawa Conference, have reached this office from timber brokers in Glasgow for connections with Canadian hardwood flooring manufacturers or shippers. Most of these are for maple, as the demand for birch flooring is still extremely small. But notwithstanding the duty on the United States product and the more unfavourable rate of exchange, manufacturers in that country still seem able to quote lower prices than their Canadian competitors.

Some progress has been made in Scotland recently in the use of Canadian birch, but it is very slow. A number of schools, public halls, hospitals, etc., have, however, been floored with this wood, and prospects look more promising. One

brand of Canadian birch flooring has been specified by many of the leading architects and educational authorities in Scotland.

It may be worth repeating that it is not the general practice to lay hardwood floors in houses in Scotland, more especially in the cheaper class of residence, and that even in the more expensive the use of hardwood is the exception rather than the rule. Regarding birch in particular, its use is not likely to find favour for factory floors, or other places where there is heavy traffic, maple being preferred because of its greater hardness. The variation in colour or shade of the strips is also stated as an objection to birch.

The difference in dimensions customary in Great Britain and Canada is another difficulty. The greater width of the strip demanded in Great Britain, which is evidently more costly to produce, is a real impediment to an increased volume of business. It would be of value if information could be obtained to show to what extent this greater cost of manufacture is balanced by the higher cost of labour required to lay in Britain the narrow strip commonly used in the domestic market in Canada.

Woodenware.—While in 1932 there has been a considerable trade in broom handles from British Columbia, and some trade in Eastern Canadian tool handles, there is no evidence available to show that there has been any export movement to Scotland from Canada of clothespegs or other small woodenware during 1932. (A report on this subject was printed in *Commercial Intelligence Journal* No. 1476: May 14, 1932.)

CATTLE

Shipments of Canadian cattle to Glasgow, for sale by auction in the cattle rings at Merklands wharf, were continued in 1932. The total number discharged was 4,016 head as compared with 5,904 in 1931. Business was hampered by the rate of exchange, although doubtless this was partly offset by the British import duty on cattle from the Irish Free State, which naturally restricted business and created a greater demand for Canadian cattle. While there are no figures showing imports of Irish Free State cattle at Glasgow in 1932, imports into the United Kingdom from the Free State in that year amounted to 625,900 head as compared with 738,900 in 1931 and 834,900 in 1930. Canada's shipments (16,700 head) were almost negligible in comparison even in 1932. In 1931 the number was 26,900. Keen interest has been manifested throughout the year in Canadian cattle, the sales were always well attended by both butchers and farmers from all over Scotland, and bidding was usually brisk. Prices, when converted into Canadian currency, were not satisfactory, but were perhaps as high as was to be expected when all commodity prices have been so low.

CANNED FRUITS AND VEGETABLES

The semi-weekly Clyde and Forth Bill of Entry gives figures of daily imports at Glasgow and Leith, and it is from this publication that the following figures for imports of Canadian canned fruits for 1932 have been derived. At Glasgow 16,050 cases of canned apples, 13,275 of pears, 50 cases of peaches, 1,500 of grape fruit, and 40 of plums were landed. The imports at Leith were 1,306 cases of apples and 2,250 of pears.

So far as Leith is concerned, however, it is known that far more have been sold than the figures indicate, and doubtless the discrepancy is due to transshipments for Leith at London and other ports. (One firm in Leith bought 1,500 cases of apples.) In fact, the Bill of Entry probably understates the figures for both ports, as it is known that the agent in Glasgow for one important Canadian firm has sold over 30,000 cases of canned apples during 1932; some proportion of these, however, have not yet been shipped.

The imports of canned fruits into Scotland from Canada were more than double those of any previous year, and this favourable position was created by the import duties on foreign products, confirmed by the Imperial Economic Conference at Ottawa.

CANNED SALMON

Although figures of imports of Canadian canned salmon into Scotland in other years are not available for comparative purposes, it is believed that the trade in 1932 was much larger than ever before. From one reliable source it is learned that the business was up over 300 per cent compared with 1931.

Canada now has the bulk of the trade as is shown by the figures of imports by sea during the last four months of 1932. Receipts from Canada in this period were 6,700 cases; from Japan, 1,570; and from the United States, 979.

PRODUCE

Hams and Bacon.—There does not appear to have been much increase in 1932 in the total quantity of hams and bacon imported into Scotland. But there has evidently been an increase in imports of these products from Canada. The development of this business has been retarded, however, owing to the large quantities of continental hams and bacon and Argentine hams which have been dumped into this market for sale at prices with which Canadian firms could not compete. Owing to this competition, part of the Canadian consignments has been forced into cold storage. While this has been carried too long, thereby causing a certain amount of deterioration in value, it is unavoidable at times when the market is overloaded. The quality of the Canadian product has been quite satisfactory, and generally suitable for the trade requirements.

Butter, Cheese and Eggs.—Canadian June cheese had the advantage in this market in 1932 of what proved to be a cheap price, and traders did fairly well out of it. Septembers were on the high side as compared with others, and very few were shipped to this market. With the premium ruling on local white cheese, makers are short of coloured, so that the Canadian late makes are proving quite acceptable, and are more satisfactory to the trader than other imported varieties.

Canadian eggs have been of no interest in this market during the past season. The greatly increased supplies of Australian eggs are becoming a regular trade for the winter.

Some few shipments of Canadian butter were made to the Glasgow market in the early part of the season of 1932. Later on it was found impracticable to make further shipments. The quality was very satisfactory and quite up to that of past years, and was outstandingly uniform in all grades.

OTHER PRODUCTS

A large variety of other Canadian products were exported to Scotland in 1932 in more or less great volume. Among them may be mentioned macaroni, turkeys, tinned pork and beans, dried fruits, ox tongues, frozen salmon, maple syrup and sugar, honey, confectionery, red clover seed, spoolwood in large volume, dowels, broom handles, birch squares, birch planks, insulating board, agricultural tools such as hay forks, rubber goods, wire kitchen utensils, bath fittings, high-class ladies' leather shoes, leather, workmen's gloves, beekeepers' supplies, horse tail hair.

GRAIN TRADE OF THE BRISTOL CHANNEL PORTS IN 1932

D. S. COLE, CANADIAN TRADE COMMISSIONER

Bristol, February 1, 1933.—The outstanding feature of 1932 has been the practical withdrawal of Russia from the West of England wheat market, despite which the price of grain, in almost all classes, declined considerably. During the year more than one important grain firm in this territory abandoned operations, resulting from depreciation in values.

STOCKS OF GRAIN AT PORT OF BRISTOL

The Bristol Channel and West of England Corn Trade Association report stocks of grain held at Bristol and Avonmouth docks on January 1, 1933, as follows:—

	1932	1933
Wheat (quarters of 496 lbs.)	337,853	60,676
Barley (quarters of 400 lbs.)—		
Malting	11,420	9,418
Grinding	64,038	43,868
Oats (quarters of 320 lbs.)	19,179	15,894
Maize, round (quarters of 480 lbs.)	120,843	60,370
Dari (quarters of 400 lbs.)	3,288	2,261
Flour (sacks of 280 lbs.)	4,074	10,284
Offals, meals and bran (tons)	1,800	3,660
Cakes (tons)	885	1,867

The outstanding feature is the small quantity of wheat in store compared with last year.

WEST OF ENGLAND GRAIN IMPORTS

The following are the 1932 total grain imports into the port of Bristol by principal countries of shipment, with comparative figures for 1929, 1930, and 1931:—

Countries of Shipment	1929	1930	1931	1932
Total	774,665	825,809	995,935	859,863
Southern Europe	36,549	270,485	275,725	81,755
Northern Europe	18,377	45,187	7,824	13,496
India and Persian Gulf	52,642	56,072	81,528	61,591
Canada—				
Atlantic ports	120,935	89,364	52,536	112,445
Pacific ports	95,033	74,260	91,176	133,542
United States—				
Atlantic ports	50,801	35,987	37,269	3,274
Pacific ports	19,010	24,808	20,797	10,466
South America	320,147	198,801	373,620	391,595
Australasia	34,864	26,948	52,035	50,901

For the second year Vancouver has shipped more grain than the Canadian Atlantic ports combined (including Montreal), and there has been another decrease in shipments from United States ports.

The Argentine has maintained its shipments at above the former high level reached in 1929, but there has been a great decrease in shipments from southern European ports, which of course apply mainly to grain of Russian origin.

PORT OF BRISTOL GRAIN TRADE

Wheat.—In 1932 the wheat trade was under the influence of political changes. During the early months of the year the trade was anticipating changes as a result of the Ottawa Conference, and following the agreements some irregularity naturally ensued. Merchants and millers have largely followed a hand-to-mouth policy. Values have tended to be easier, and as the harvests in nearly all producing countries with the exception of Russia have proved abundant, heavy forward purchasing was unattractive.

No. 3 Northern Manitobas in store at the beginning of January, 1932, were worth about 30s. per quarter, and the value improved during the month to slightly over 31s. February prices were fairly firm and values reached 33s., touching 35s. early in March; prices then began to ease off sharply and by the end of the month of March 31s. was again quoted. April began with about 30s. ex store; in May the price was 29s. 6d. June saw a sharp decline, No. 3 Northern Manitobas falling to 25s. 6d. in the middle of the month. In July there was a slight recovery to 26s. 3d., followed by another increase to 28s.. August brought an advance to 30s.; 32s. was reached early in September but by the middle of the month 30s. was again quoted. Early in October 28s. was the figure ex store, and in November 27s. The year end found values at their lowest, 26s. 6d., but with the beginning of 1933 an appreciable recovery was made.

During December the Winnipeg and Chicago options touched the lowest recorded in the history of the grain trade.

Comparative figures for imports of wheat into the port of Bristol by countries of shipment are as follows:—

	1930 Tons	1931 Tons	1932 Tons
Total	362,818	442,069	333,572
Northern Europe	15,557	4,057	12,184
Southern Europe	73,073	159,474	14,695
India and Persian Gulf	16,699	4,435	2,833
Canada—			
Atlantic ports	82,785	36,388	60,440
Pacific ports	74,260	91,169	118,878
United States—			
Atlantic ports	35,719	33,755	2,983
Pacific ports	4,071	.....	203
South America	34,403	60,897	71,059
Australasia	26,251	51,894	50,297

It will be noted that in 1932 a greater quantity of wheat was shipped from Vancouver and New Westminster than from all the Canadian Atlantic ports combined—practically double the figures of exports from Eastern Canadian ports. United States shipments were for the first time negligible, and those from the Plate maintained the 1931 level.

BARLEY

The price movements in barley have been very irregular, but taken on the whole the trade has been fairly good, with quite a large consumptive demand at intervals.

No Canadian barley was available in the early part of the year, but other imported grades, Russian and Danubian, were offering around 23s. per quarter. Early in February supplies were somewhat scarce and values rose to 24s. 9d. for Russian, and this level was maintained until well into March, when prices eased slightly. In April the value reverted to 24s., rising to 25s. before the end of that month. In May, No. 3 Canadian Westerns came on offer around 23s. 9d., other grades coming back to about the same level. In June there was a sharp set-back, No. 3 Canadian Westerns falling to 22s. 3d., and a week later to 21s. 3d., with Russian about 21s. 6d. In July, No. 3 Canadian Westerns were from 22s. to 22s. 6d., and some No. 4 Canadian Westerns at 22s., but before the end of July there was a sharp recovery owing to shortage and 3's were making 24s., and 4's about 23s. At the beginning of September prices fell by nearly 2s., 3's being depressed to 22s.; 4's were apparently cleared by this time. By the end of September 19s. 3d. was quoted for all grades, including 3's and Russian barleys. In October the lowest levels of the year were reached, 18s. 6d. being the spot value of 3's, but 20s. 3d. was reached again early in November, and 21s. during the greater part of the month. During the closing weeks of the year values were not much above 20s. 3d.

In the present year there is likely to be a big decline in importations of Persian barley owing to a very short crop. It is anticipated that no offers will be coming through until September or October. Considerable shipments are likely to be received from South America; the figures for the first six months of 1933 may reach 50,000 tons, all for feeding purposes. The sharp decrease in imports of malting barleys from United States Pacific ports would seem to indicate that Californian varieties are giving place to Canadian malting barleys, particularly from Manitoba.

The imports of barley into the port of Bristol by principal countries of shipment for the past three years were as follows:—

	1930 Tons	1931 Tons	1932 Tons
Total	223,543	217,578	185,897
Southern Europe	158,816	105,506	60,301
India and Persian Gulf	36,831	75,187	56,315
Canada—			
Atlantic ports	2,579	6,938	42,639
Pacific ports .....	....	....	8,298
United States—			
Atlantic ports	268	3,508	283
Pacific ports	20,737	20,804	9,763
South America	2,652	2,150	7,507

OATS

The demand for oats has not reached a high level. Buying has been on hand-to-mouth lines, and stocks have been kept rather low. Canadian oats have obtained a fair proportion of the trade; No. 2 Canadian Westerns have always maintained a premium over other grades. Values have declined considerably during the year. Mixed oats which were quoted at 18s. 6d. in January ended the year at 14s.; at one time they were as low as 13s. per quarter ex store Bristol. Speculative buying has been on a very restricted scale.

Imports of oats into the port of Bristol by countries of shipment are as follows:—

	1930 Tons	1931 Tons	1932 Tons
Total	39,587	31,825	35,360
Irish Free State	2,122	271	....
Northern Europe	25,029	2,141	538
Southern Europe	2,377	7,778	1,423
Canada—			
Atlantic ports	3,960	9,195	9,347
Pacific ports .....	....	....	6,366
United States—Pacific ports .....	....	....	500
South America	6,099	12,440	17,186

Vancouver shipments have been resumed after an interval of three years.

MAIZE

There has been a fairly steady trade for maize throughout the past year, and with values low the consumptive demand has been quite good.

Total imports for the year amounted to 301,169 tons (practically the same as for 1931), of which 295,843 tons was credited to Argentina, the balance being made up of Danubian and Bessarabian supplies.

FLOUR

Price movements in the flour market have been within very narrow limits; the spread from the highest to the lowest point over the year was only 4s. 6d. per sack. Under these circumstances heavy speculative purchases have not been attractive, and business has been largely from hand-to-mouth. In buying home-milled flours bakers have bought ahead to some extent, but not to the same extent as in previous years.

At the beginning of January, English home-milled flours were selling at 25s. 6d. per sack delivered to bakers' lofts, and although on one or two occasions this figure was again reached during the year, it was never exceeded. On the average, prices were well below this figure, and the lowest price of the year was 21s. per sack.

In the Canadian flour section conditions on the whole have been difficult, although during the early part of the year a fair amount of business was done, partly in anticipation of price increases after the Ottawa Conference. Following the Ottawa Agreements, and with the continuance of low prices for home-milled flours, business became more difficult, and trading dropped off considerably. During a period of sharp declines in English prices, the Canadian mills held cables firmly, and importers were unable to operate. Towards the end of the year prices came more into line, and the trade brightened up to some extent.

Australian flours have found a fair inquiry from time to time, but the difficulty of obtaining freight for the Bristol Channel ports has been a handicap. French flours have not met with any great demand, a small business only being done for special purposes. The feature of the year has been the introduction of quota regulations.

Importations of wheaten flour into Bristol from Canadian ports, as compared with those from all sources of supply, for the past three years are as follows:—

	1930 Tons	1931 Tons	1932 Tons
From Canadian ports	11,416	9,814	7,235
From all sources	26,963	23,138	18,099

WHEATFEEDS

Probably the most important feature of the wheatfeed market has been the introduction of Canadian offals, on this side officially called wheatfeeds. Several thousand tons of Canadian shorts and bran have been dealt in during the past seven months. The colour has not been quite what was required in some districts, but on the whole shipments have been favourably commented on.

English wheatfeeds have kept at fairly high levels, and this together with the duty on foreign imports has helped the trade in Canadian. Shipments during the winter months are still coming via Vancouver.

Considerable quantities from Argentina for the Bristol Channel ports have been contracted for during the current year. Sales are made on the basis of monthly shipments (a usual feature of the trade for Plate pollards). With agriculture in the United Kingdom being accorded a measure of protection, there seems quite a possibility of an increase in the number of live stock, and a corresponding increase in the demand for feeds.

In 1931 Canada shipped 4,428 tons of wheat offals and flour (not including wheaten flour) to the port of Bristol, out of total shipments from all sources of 56,615 tons. The Canadian proportion was increased in 1932 to 21,439 tons out of total imports of 86,337 tons.

MARKET FOR PULPWOOD IN THE NORTH OF ENGLAND

H. R. POUSSETTE, CANADIAN TRADE COMMISSIONER

Liverpool, February 1, 1933.—The principal source of supply of pulpwood for the United Kingdom market is Russia. Pulpwood is usually purchased in logs sawn to lengths, which should be not less than 36 inches nor more than 50 inches. It is important that these logs be of uniform length in order to facilitate measurement. In this respect the Russian shippers are said to be very careful, and the length of their logs will not usually vary over half an inch. The diameter of the logs may vary between 4 inches and 10 inches, while a few will be admitted up to 12 inches, or even a little larger. One feature in regard to

pulpwood that should be noted is that it is measured by the Customs. At one time there was a good deal of trouble between the importer and the exporter in relation to measuring. To obviate this the work was taken over by the Customs, and this practice has proved satisfactory. A small charge of 5½d. per cubic fathom, equally divided between the two parties, is made for this work, and the shipper is furnished with a Customs Blue Book by which he may check up the charges.

Two samples of spruce from the Maritime Provinces obtained from Liverpool importers were submitted to one of the largest mills in this country. A portion of each was chipped and boiled under similar conditions with a digester of Leningrad wood. The report submitted was that No. 1, which came from New Brunswick, was almost as good as Russian wood, and probably could be made equally so with a slight alteration in treatment, but it was probably good enough to use as it was. It was stated that this sample took slightly more bleach than the Leningrad wood, and in this respect was found similar to Newfoundland timber. No. 2 sample was from Nova Scotia and was reported to require a slightly stronger liquor or a little more time to digest. Consequently No. 1 was considered more suitable for the manufacture of pulp. No business resulted as prices were not submitted.

ECONOMIC CONDITIONS IN INDIA, 1932

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, January 16, 1933.—The economic conditions of the country as manifested in the general trade depression during the year just ended show that there have been a variety of conditions existing in different parts of the country which, taken as a whole, disclose the position as one not altogether of gloom. There has been a general improvement in the credit of the country and in the financial position of the Government in the course of the year. Throughout the year Indian securities appreciated greatly, especially sterling securities, so that whereas in September, 1931, at the time of the abandonment of the gold standard, Japan's credit was much higher than India's, to-day Japanese securities in London are much below those of India. Another sign has been the large decrease in the volume of India's floating debt. Under pressure of the general economic crisis the Government has been able to achieve most important economies in public expenditure, so that to this extent it might be said that if within the next few years there is some general recovery, the new constitution to which the country is looking forward will come into being with its expenditure machinery thoroughly overhauled, and a much less costly India should be in a strong position to take full advantage of a return to prosperity.

While the fall in expenditure and improved credit will doubtless result in decreased taxation, the present plight of the people is seen in the severe drop in purchasing power which has been experienced, and in the crippling of industry by heavy taxation. There are, however, a number of mitigating factors. Throughout the year the country was apparently in a position to import a fair volume of merchandise, and the total imports for consumption for the first eight months of the present fiscal year ending March 31, were in excess of those for the same period of the previous year by Rs.80,000,000. This increase is accounted for under two heads, raw material for the textile industry, and piece goods. Imports of raw cotton were Rs.10,000,000 more than in the previous year and Rs.25,000,000 more than for the corresponding period of 1930. In spite of this increase in domestic manufacturing as the above shows, imports of cotton yarn and manufactures have increased by Rs.65,000,000. When it is realized that piece goods cover the needs of the poorest classes, and when they are taken into consideration with salt and kerosene—two other commodities which are almost necessities to these classes—the figures quoted show that the country is in a position to maintain a minimum standard of consumption in spite of all economic upheavals.

Within the past two years there has been considerable development in minor Indian industries as an indirect result of the revenue tariffs imposed by the Government, but due to lack of statistics of internal trade and production it is impossible to assess it in exact terms. Two major industries which have been advancing very rapidly are the textile and sugar industries. In these industries there is at the present time an activity, and to some extent a prosperity, not to be found in other countries. In 1926-27 imports of piece goods for consumption in India were over 1,600,000,000 yards, and production in India was over 3,500,000,000 yards. In 1931-32 imports were only 670,000,000 yards, and domestic production had risen to 4,450,000,000 yards. This great turnover from imported to domestic textile products illustrates the fact that the industry is very much alive and growing in spite of present day conditions. After allowing for the export of Indian-made goods, the total quantity of foreign and domestic goods consumed in 1926-27 amounted to 4,869,000,000 yards, and in 1931-32 to 4,912,000,000 yards, indicating that the Indian demand, in spite of all adverse factors, was maintaining sales in a remarkable manner when compared with the rest of the world; and to date in the current fiscal year ending March 31, 1933, both local production and imports exceed those of the previous year.

Post office savings accounts in the form of cash certificates have since 1930-31 shown a remarkable increase. In 1928-29 the total net receipts were Rs.16,000,000, rising in 1931-32 to Rs.61,500,000; for the eight months April to December of the current fiscal year, they stood at Rs.81,700,000. In 1926-27, which may be considered the end of the period of prosperity, these receipts only amounted to Rs.57,100,000.

BRITISH INDIAN MARKET FOR PROPRIETARY AND PATENT MEDICINES

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, January 11, 1933.—British India is one of the largest markets in the world for the sale of proprietary and patent medicines. Imports for the three last fiscal years (ending March 31) were as follows: 1931-32, Rs.4,614,887; 1930-31, Rs.4,290,562; 1929-30, Rs.4,856,294. Statistics showing countries of origin are not available for the last fiscal year, but for the two previous years the United Kingdom is credited with Rs.1,838,842 and Rs.2,428,660 respectively, the United States with Rs.690,585 and Rs.626,863, Germany with Rs.786,897 and Rs.741,607, France with Rs.456,611 and Rs.503,403, and Italy with Rs.251,446 and Rs.199,373. Canada is not entered in the returns as a source of supply, although statistics compiled by the Dominion Bureau of Statistics show that Canada in the three fiscal years exported to British India medicinal and proprietary preparations as follows: 1929, \$57,002; 1930, \$45,709; 1931, \$38,403.

The introduction and increasing use of proprietary medicines in India is of great interest, and may be considered an achievement in that there have been great obstacles to overcome in the way of distance, difference of race and language, preferences and prejudices, low purchasing power, and the traditional practice of medicine of more than forty centuries. At the same time the Orient and the Occident may be said to be closely allied in the medical field in that many of the crude drugs of the former are to-day used largely in the medicinal preparations of the latter. It will often be found that the principal ingredient of a proprietary medicine is identical with that prescribed singly by the Ayurvedic system of India.

PRODUCTION AND SALE

There are in India numerous industries manufacturing medicines, particularly for the treatment of such ailments as dysentery, cholera, plague, and fevers.

While the total quantity produced is fairly large, the trade is confined almost solely to those classes which of necessity must purchase low-priced products. The factories situated in the cities and towns are operated by pharmacists who have qualified in an Indian university or perhaps overseas, while their products are sold principally in the community in which they are located. Among the preparations made up in India which, according to the Indian Medical Service, serve the total requirements of the country are belladonna preparations from Indian-grown belladonna; digitalis preparations from Indian-grown leaves; thymol B.P. from "ajowan" seeds; nux vomica preparations; chaulmoogra oil; collodion and the extracts of cascara, colocynth, liquorice, hyoscyamus, and gentian. A most important phase of the domestic industry is the production of chinchona derivatives.

In practically every Indian village or hamlet is to be found a vendor of drugs, substances or charms which have a local repute as cure-alls, while in the larger villages and towns native doctors dispense indigenous drugs. There are over 1,500 substances which are held to have healing virtues, although many of these may never have been examined or investigated physiologically or determined therapeutically. An official committee has within the past few years been appointed to examine indigenous drugs, particularly those most highly commended by local repute and found in the local drug shops, with a view to ascertaining their medicinal values. Native doctors, particularly those practising in the cities, and who have been educated in European or American universities and even in some of the better-known medical colleges in India, such as Calcutta, Madras and Bombay, write their prescriptions according to western methods.

DISTRIBUTION AND REPRESENTATION

To establish new lines of proprietary or patent medicines on the Indian market is no easy matter, but when their medicinal values are proven and they are established the field becomes tremendous. To do so it is first necessary to create a consumer demand, next to get the goods on the shelves of the retailer, and when this has been done and they begin to move, the wholesaler and distributor makes his appearance. This can only be accomplished by advertising in the newspapers, placarding, and by the distribution of circulars and samples. The written advertisement must not be confined to English but will have to be in a number of the vernacular languages. There are more than 280 languages spoken in India. Of course, it is impossible to advertise in each one of these, but there are six or seven leading languages spoken generally in the various sections of the country.

The best method is to concentrate on one area with one or two lines and when these have become firmly established to gradually extend operations. A number of firms already in the market have found it desirable to maintain in one or more of the large centres of population a direct factory sales representative with facilities for periodically covering the entire territory. This sales representative becomes responsible for creating new channels, the appointing of distributors and wholesalers and the introducing of the goods to the retailer; he also advises on the advertising campaign which may be seasonal and subject to changes and withdrawals, depending upon the class and varieties of products being marketed which in themselves may only have a seasonal demand. There must also be exclusive distributors serving wholesalers, retailers and indent houses thoroughly familiar with the bazaar trade. The Indian market differs so much from other markets that an export policy suitable to this country is necessary, and the manufacturer and exporter should be guided by one experienced with the conditions of the country and follow his advice largely. By first formulating a plan suitable to known conditions, it can be enlarged or contracted to suit the unforeseen circumstances as they arise without serious loss of time, money, or goodwill.

PACKING

A most important point in the merchandising of lines of this type is that they must be suitably packed. Each individual item, such as a bottle of cough mixture, should be in a strong cardboard box securely sealed as a precaution and guarantee against substitution. The box should be attractively lettered in English and also in one or more of the native languages. It should be then wrapped securely in transparent waterproof paper. The bottles or packages are then packed in quarter dozens, half dozens or dozens, depending upon size, in a larger package. These latter in convenient lots are then placed in a strong corrugated paper carton. Finally these cartons are packed for shipment in strong wooden cases, but care must be taken that the cases are not too large as the contents may be so heavy that they will be damaged in transit.

In order to obtain the initial distribution in addition to the introductory advertising, small lots will have to be placed with retailers on a consignment basis. As these goods are sold and the demand increases, wholesalers and distributors will undertake to carry small stocks on their own account, but with the understanding that should the lines prove unsaleable they are returnable. The manufacturer's representative is expected to see that the goods are kept moving, and that the demand does not slacken.

Should the lines prove popular, wholesalers will then begin to order direct from the manufacturer, who should bill them at the prices arranged with the representative, the difference between this price and the factory or list price representing his profit. For this reason no price should appear on the package. Credit terms of 60 to 90 days D.A. or D.P. must be extended, but with a live, experienced representative there should be little difficulty in keeping indentors to their engagements.

CATALOGUES REQUIRED FOR CALCUTTA OFFICE

Manufacturers and exporters interested in the markets of India are requested to forward to the office of the Canadian Trade Commissioner, P.O. Box 2003, Calcutta, India, at least two of their latest catalogues describing their products. These catalogues should be specially prepared for the export trade. Discounts should be shown separate from the catalogues, and all prices should be c.i.f. main Indian ports (Bombay, Karachi, Madras, Calcutta, and Rangoon), where practicable, or if not practicable, f.o.b. Canadian ports.

ITALIAN WHEAT SITUATION

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, writes under date February 1, 1933, that the Italian Central Bureau of Statistics, in a communication just published, states that the wheat sown shows considerable progress due to the dry cold spell of the month of January which was then followed by snow. On January 21 the stocks of national wheat in store for the Milan Bourse amounted to 1,184,199 quintals (1 metric quintal equals 3.673 bushels)—a decrease of about 150,000 quintals from those existing a month previous. Owing to lack of new business, there has been a further fall in the price of domestic wheat. The periodic market has had an abundance of offers and but few demands. The desire to sell, particularly on the part of private holders, has helped to keep prices easy. With regard to foreign wheat, the market has been wholly inactive. Business done for shipment in March and April is more than sufficient to cover the bulk of the needs in foreign wheat in relation to the facilities permitted under the wheat-mixing restrictions for milling purposes.

CUBAN MARKET FOR FRUIT WRAPPING PAPER

E. L. McCOLL, CANADIAN TRADE COMMISSIONER

Havana, February 3, 1933.—Approximately 100 long tons of sulphite paper are imported annually into Cuba, the greater proportion of which is cut up and printed locally for the use of fruit packers. The largest volume is shipped in the period from November to March. In the main there are three weights, viz., 23 grams (per square metre) for tomatoes, 34 grams for pineapples, and 17 grams for grapefruit. Formerly this paper was imported from Norway, but now principally from the United States. It is imported in rolls which best suit the sizes of wrap to be cut.

Retail prices of printed wrappers to fruit packers are as follows:—

	Size	Number per Bundle	Price per Bundle
Tomatoes	9" x 9"	9,600	\$2 50
Pineapples	15" x 20"	5,000	5 40
Grapefruit	14" x 14"	9,600	5 65
Grapefruit	15" x 15"	9,600	6 00
Grapefruit	17" x 17"	9,600	8 00

Customs duties on uncut sulphite paper are: United States, \$3.50 per 100 kilograms plus 3 per cent Public Works tax; other countries, \$5 per 100 kilograms plus 3 per cent Public Works tax. If the paper carries a water or pressure mark indicating its use as a fruit wrapper, only one-half the above duties will be levied.

Present c.i.f. Havana quotations are \$3 per 100 pounds.

The Canadian Trade Commissioner would like to investigate possibilities on behalf of Canadian manufacturers, and with this object in view would like to have samples and c.i.f. Havana prices.

FOREIGN TRADE OF ARGENTINA, 1931

HARRY A. SCOTT, CANADIAN TRADE COMMISSIONER

I

(1 gold peso equals \$0.96 Canadian at par)

Buenos Aires, January 20, 1933.—Statistics issued by the Argentine Government showing the foreign trade of the Republic for the calendar year 1931, as compared with the two preceding years, are given below as follows:—

Year	Total Trade Gold Pesos	Imports Calculated Real Values Gold Pesos	Exports Market Values Gold Pesos	Balance of Trade Gold Pesos
1929.. . . .	1,815,741,274	861,997,355	953,743,919	+ 91,746,564
1930.. . . .	1,353,286,924	739,182,744	614,104,180	—125,078,564
1931.. . . .	1,157,042,908	516,484,457	640,558,451	+124,073,994

It should be noted that the above import figures represent "calculated real values." In this connection import statistics are compiled from nominal appraisal values as laid down in the Argentine customs tariff. These appraisals were first drawn up in 1906 and increased generally by 20 per cent in 1920, which percentage was later altered to 60 in 1923. The "real values" shown above are arrived at by calculations which are made each year by the Department of Statistics and based on the appraisals. On the other hand, the export figures more nearly represent the true value of the goods as they are based on the actual invoices.

EXPORTS

Exports of Argentine produce by main groups, from 1929 to 1931 inclusive, are given as follows:—

Groups	Market Values in Gold Pesos		
	1929	1930	1931
Livestock Products—			
(a) Live animals	8,670,900	7,695,626	2,894,514
(b) Meats	133,814,436	130,858,140	119,403,636
(c) Hides	52,266,153	46,370,846	36,686,619
(d) Wool	69,654,943	46,307,045	39,199,663
(e) Dairy products	15,473,613	16,538,042	14,331,275
(f) Animal by-products	19,546,866	14,827,866	12,954,059
Totals	299,426,911	262,597,565	225,469,766
Agricultural products—			
(a) Cereals and linseed	595,957,247	298,206,807	367,880,309
(b) Wheat flour and middlings	15,044,707	11,525,512	10,292,206
(c) Oily seeds and their oils (excluding linseed)	2,187,226	2,098,912	2,484,254
(d) Fresh fruits	433,560	375,265	423,259
(e) Other agricultural products	9,628,236	10,689,597	6,939,907
Totals	623,250,976	322,896,093	388,019,935
Forestry products	18,389,774	16,779,678	16,877,770
Mineral products	245,792	295,579	126,813
Game, fish and others	12,430,466	11,535,265	10,064,167
Grand totals	953,743,919	614,104,180	640,558,451

The chief consuming countries of Argentine produce were as follows:—

Countries	Market Values in Gold Pesos		
	1929	1930	1931
United Kingdom	306,832,391	224,366,821	249,692,992
Netherlands	91,988,044	57,218,007	67,815,017
Belgium	102,053,337	56,683,318	59,601,348
France	67,880,015	41,128,724	54,543,634
Germany	95,452,221	54,158,157	52,875,845
United States	93,558,334	59,448,350	38,737,238
Italy	54,800,828	26,679,375	30,845,328
Brazil	37,311,082	28,465,605	19,298,309
Denmark	7,119,134	4,738,739	11,717,864
Sweden	9,912,896	8,065,220	10,794,333
Spain	24,652,701	6,130,149	7,715,351
Norway	5,879,384	4,743,023	6,247,353
Uruguay	6,020,028	6,809,809	5,162,917
Paraguay	4,679,656	3,738,914	2,889,644
Greece	3,362,665	1,814,027	2,707,751
Chile	7,629,910	6,201,411	2,644,866
Canada	7,367,218	4,729,203	2,517,421

IMPORTS

Imports into Argentina by main groups for the three years under review were as follows:—

Groups of Articles	Real Values in Gold Pesos		
	1929	1930	1931
Food products	91,578,493	86,815,316	60,020,537
Tobacco and its manufactures	13,937,441	12,938,195	14,424,761
Beverages	10,461,426	9,988,713	6,977,085
Textiles and their manufactures	204,582,111	159,918,493	134,928,555
Chemical and pharmaceutical products, oils and paints	40,437,944	36,091,350	32,516,962
Paper, cardboard and its manufactures	21,306,924	21,851,278	18,743,747
Wood and its manufactures	47,141,360	40,162,057	26,442,800
Iron and its manufactures	75,183,082	63,476,031	35,486,933
Machinery	150,599,849	119,005,746	50,067,593
Metals and their manufactures	30,387,285	28,762,044	18,416,671
Stone, earths, glass and ceramics	31,670,306	31,105,012	21,220,219
Fuels and lubricants	82,559,007	76,021,794	60,150,332
Rubber and its manufactures	13,536,243	12,134,484	7,548,449
Miscellaneous	48,615,884	40,912,231	29,539,813
Totals	861,997,355	739,182,744	516,484,457

The chief countries supplying Argentina with its imports are as follows:—

Countries of Origin	Tariff Values in Gold Pesos		
	1929	1930	1931
United Kingdom	163,632,861	155,365,704	106,536,833
United States	237,040,673	166,301,363	84,928,952
Germany	107,678,302	87,265,878	61,045,180
Italy	62,156,011	57,938,062	42,897,049
France	49,840,600	39,975,896	31,654,866
Brazil	23,340,051	24,097,447	28,290,873
Belgium	43,638,474	33,291,220	20,263,645
Spain	16,621,324	20,970,766	18,466,627
Dutch possessions	13,189,532	20,229,783	18,349,402
Peru	30,864,431	31,085,239	19,047,178
British possessions	29,179,982	20,625,261	14,636,791
Mexico	8,221,359	10,816,526	13,205,574
Venezuela	13,560,383	10,354,839	8,017,898
Canada	11,056,765	10,340,908	6,754,739
Netherlands	12,461,660	9,195,272	6,302,998
Switzerland	5,478,451	4,851,973	5,677,839
Japan	4,622,583	4,595,994	5,614,781
Cuba	3,105,029	3,447,192	3,690,555
Sweden	7,240,355	6,585,498	3,645,932
Uruguay	7,598,070	6,265,357	3,619,720
Russia	2,121,830	2,594,552	3,341,520
Paraguay	4,072,083	3,470,186	3,068,308
Czechoslovakia	2,754,834	2,664,627	3,057,915
Ecuador	42,039	485,556	2,641,921
Finland	2,726,381	2,627,156	2,058,342
Austria	1,686,086	1,543,006	1,720,498
Chile	3,041,629	3,121,241	1,628,219
Norway	2,851,009	2,580,658	1,547,498
Colombia	2,319,959	1,370,937	1,363,823
Luxemburg	1,203,309	1,022,542	1,291,850
Yugoslavia	1,894,320	1,859,540	1,279,002

Details of Imports

As only nominal values are available for details of imports, values are only given for the main groups for purposes of comparison with the real values, shown previously in this report.

FOOD PRODUCTS

Total imports under this heading were 56,823,254 gold pesos nominal value in 1931 as compared with 72,341,892 gold pesos in 1930. Under this heading the following products were imported from Canada in 1931. For purposes of comparison the chief sources of supply are also given:—

Fresh Fish and Shell Fish.—Total imports, 985,925 kg.; Canada, 180; United States, 418,803; Spain, 385,261; Portugal, 100,600.

Canned Fish.—Total imports, 463,882 kg.; Canada, 17,818; Spain, 275,101; Italy, 104,190; United Kingdom, 33,979.

Cheese.—Total imports, 752,478 kg.; Canada, 3,408; Italy, 455,227; France, 179,538; Switzerland, 85,855; Netherlands, 24,146.

Apples and Pears.—Total imports, 18,133,053 kg.; Canada, 320,412; United States, 16,033,992; Chile, 1,212,918; New Zealand, 563,750.

Potatoes.—Total imports, 489,173 kg.; Canada, 1,548; Netherlands, 227,468; France, 192,490; Chile, 55,496; United Kingdom, 11,321.

Other foodstuffs of interest to Canada but for which the Dominion is not shown separately or as a supplier, are given with figures of total imports, together with chief sources of supply as follows:—

Herrings, Smoked, in Cases.—94,414 kg.; Netherlands, United Kingdom, Norway.

Cod, Whole.—3,795,228 kg.; Norway, United Kingdom.

Cod, Cut.—220,130 kg.; Norway, United Kingdom.

Fish, Salted or Pressed.—2,742,870 kg.; Spain, Netherlands, Portugal.

Sardines in Oil or Sauce.—4,822,811 kg.; Spain, United States, Portugal.

Eggs.—5,659,688 kg.; United States, Netherlands.

Honey.—95,836 kg.; United Kingdom.

Milk, Condensed.—475,658 kg.; Switzerland, Netherlands, United States.

Sugar, Refined.—403,875 kg.; United States, Czechoslovakia.

FOOD PRODUCTS IMPORTS INTO ARGENTINA—*Concluded*

Chocolates.—65,610 kg.; France, United Kingdom, Switzerland.
Rolled Oats.—688,162 kg.; United States.
Malt.—4,900,716 kg.; Czechoslovakia, United States.
Onions.—629,769 kg.; Spain, Netherlands.
Macaroni Paste Products.—221,392 kg.; Italy
Prepared Soups.—29,786 kg.; Spain, United States.
Dried Peas.—3,441,014 kg.; Russia, Chile.
Split Peas.—132,142 kg.; Chile, Netherlands.
Dried Beans.—1,815,943 kg.; Russia, Chile.
Canned Vegetables.—149,265 kg.; Belgium, Italy, United States.

TOBACCO AND ITS MANUFACTURES

Total imports under this heading were 11,067,875 gold pesos nominal value in 1931 as compared with 10,306,855 gold pesos in 1930. Canada is not shown as an exporter under this heading, but imports are given of the following products along with the chief sources of supply:—

Tobacco in Leaf and Cut.—12,037,524 kg.; Brazil, Cuba, United States, Paraguay, Greece.
Cigarettes.—244,495 kg.; United States, United Kingdom, Italy, Cuba.

BEVERAGES

Under the group heading of beverages the only item of any importance to Canada is whisky, total imports of which amounted in 1931 to 19,477 dozen litre bottles and 5,435 litres in demijohns. Canada's share of this trade is given at 717 dozen litre bottles, the main source of supply being the United Kingdom.

TEXTILES AND OTHER MANUFACTURES

Total imports amounted to 104,077,478 gold pesos nominal value in 1931 as compared with 126,363,344 gold pesos in 1930.

Under this heading imports from Canada are shown along with the main sources of supply as follows:—

Cotton Elastic Webbing.—Total imports, 87,522 kg.; Canada, 1,130; Italy, 28,858; Germany, 25,085; France, 15,827; Switzerland, 9,319.

Binder Twine.—Total imports, 2,556,427 kg.; Canada, 340,336; Belgium, 1,055,074; United States, 641,474; United Kingdom, 281,638; Mexico, 216,741.

Canvas Shoes with Rubber Soles.—Total imports, 148,139 dozen pairs; Canada, 36,385; United States, 70,516; Japan, 19,804; United Kingdom, 14,497; Brazil, 6,812.

Oilcloth in Pieces or Table Cloths.—Total imports, 399,819 kg.; Canada, 768; United Kingdom, 246,170; United States, 58,838; Germany, 34,667; France, 25,997; Czechoslovakia, 18,334.

Oilcloth and Wax Cloths for Flooring.—Total imports, 216,031 kg.; Canada, 7,229; United Kingdom, 130,037; Germany, 37,612; Italy, 22,096; Netherlands, 13,479.

Oilcloth for Upholstery.—Total imports, 113,480 kg.; Canada, 529; United States, 101,172; United Kingdom, 7,587; Germany, 2,154.

Other products listed under textiles of possible interest to Canada are given with figures of total imports, together with chief sources of supply as follows:—

Artificial Silk Thread in Bobbins and Skeins.—1,074,294 kg.; Germany, Italy, Netherlands, France, Switzerland.

Silk Piece Goods, up to 15% Other Textiles.—473,191 kg.; France, Japan, Italy, Switzerland.

Hosiery of Silk and Silk Mixtures.—4,733 kg.; France, United States.

Felts of Wool or Mixtures, excluding Hat Felts.—33,519 kg.; Germany, France, United Kingdom.

Knit Goods of Wool or Mixtures.—60,980 kg.; United Kingdom, France.

Cotton Canvas, White.—270,080 kg.; United States, Spain, United Kingdom.

Cotton Canvas, Coloured.—182,537 kg.; Spain, Belgium, Italy.

Tarred Rope.—44,867 kg.; United Kingdom.

Untarred Rope.—1,118,951 kg.; Italy, United Kingdom.

CHEMICAL AND PHARMACEUTICAL PRODUCTS, OILS AND PAINTS

Under this heading the total nominal value of imports was 33,828,505 in 1931 as against 37,335,365 in 1930. Canada is not shown as an exporter of any of the items, except to a very small extent. The most important products of interest to Canadian exporters are listed below with the chief sources of supply and figures for total imports:—

Soaps, Common.—295,214 kg.; France, United States, Germany.
Soaps, Perfumed.—43,137 kg.; United States, United Kingdom, France.
Carbon Black.—909,009 kg.; United States, Germany.
Red Lead.—356,694 kg., United Kingdom.
Ochres and Earths in General.—2,697,247 kg.; Germany, France, Spain, United Kingdom.
Varnishes in General.—488,810 kg.; United States, United Kingdom.
Paints in Paste.—1,572,316 kg.; United Kingdom, United States, Netherlands.
Liquid Paints and Enamels.—1,541,749 kg.; United States, United Kingdom.
Printing Inks.—794,940 kg.; United States, Germany, France.
Acetic Acid.—630,465 kg.; Germany, Netherlands.
Calcium Carbide.—6,477,196 kg.; Sweden, Spain, France.
Fine Salt.—2,912,487 kg.; Spain, United Kingdom, Germany.
Rock Salt.—1,176,808 kg.; United Kingdom, France.
Medicinal Preparations.—3,288,969 gold pesos; France, United States.
Metal Polish.—294,076 litres; United Kingdom.
Insecticides.—826,742 kg.; United States.

DOCUMENTATION FOR GERMANY

With reference to the notice in *Commercial Intelligence Journal* No. 1513 (January 28, 1933), page 122, information has been received that there is no particular wording prescribed for making the declaration of origin required for shipments of Canadian goods to Germany. Invoices should show the name and address of the sender and consignee; number of packages; kind of packages; marks and numbers; weights—gross and net; transportation used (rail, mail, ship, etc.); contents of packages; and should bear the following declaration:—

I herewith certify that the above goods are of Canadian origin.

(Place,

.. Date,

.)

(Signature),

NEW EMPIRE CONTENT REGULATIONS OF UNITED KINGDOM

The Board of Trade of the United Kingdom on January 30 announced that regulations have been made under Section 8 (1) of the Finance Act, 1919, and paragraph 1 of the 3rd schedule to the Import Duties Act, 1932, prescribing that certain classes of goods manufactured in and consigned from a part of the Empire must contain a minimum of 50 per cent of Empire material and labour in order to qualify for Imperial Preference, instead of 25 per cent as at present. The text of the regulations which come into force on April 1, 1933, is as under:—

The Board of Trade, in pursuance of the powers conferred upon them by Section 8 of the Finance Act, 1919, and by Paragraph 1 of the Third Schedule to the Import Duties Act, 1932, and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1.—(a) These Regulations may be cited as “The Import Duties (Imperial Preference) No. 1 Regulations, 1933” and shall come into force on the first day of April, 1933.

(b) The Interpretation Act, 1889, shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

2. Regulation 1 of the Regulations dated the 6th day of August, 1919, made by the Board of Trade under Section 8 (1) of the Finance Act, 1919, and Regulation 2 of the Import Duties (Imperial Preference) No. 1 Regulations, 1932,

so far as they relate to any class or description of goods set out in the Schedule hereto shall have effect as if in those Regulations there were substituted for the words "25 per cent" the words "50 per cent."

3. Where any goods falling within a class or description of goods set out in the Schedule hereto are goods containing a dutiable component which does not fall within a class or description of goods set out in that Schedule Regulation 2 shall also apply in relation to such component as though it were included in the said Schedule.

4. Where any goods not falling within a class or description of goods set out in the Schedule hereto are goods containing a dutiable component which does fall within such class or description Regulation 2 shall not apply in relation to such component.

5. These Regulations shall apply to any goods falling within any class or description of goods set out in the Schedule hereto notwithstanding that for the purpose of any duty of Customs chargeable on the importation thereof such goods are treated as falling within some other class or description of goods not included in the said Schedule.

Schedule

Pottery and all other clay products.

Glass and glassware (excluding optical glass and optical elements whether finished or not, microscopes, field and opera glasses, theodolites, sextants, spectroscopes and other optical instruments and component parts thereof):—

Plate and sheet glass, whether bevelled, silvered or otherwise finished or not.

Illuminating glassware.

Domestic glassware, including cooking utensils, table glassware, toilet glassware and ornamental glassware.

Glass bottles and glass jars, including glass stoppers.

Beakers, flasks, burettes, measuring cylinders, thermometers, tubing and other scientific glassware and lamp-blown ware.

Furniture, made wholly or mainly of metal, of the following descriptions:—

(i) Tables, bedsteads, wire mattresses, stands, desks and counters.

(ii) Chairs, stools and seats.

(iii) Bookcases and bookshelves.

(iv) Cabinets, safes, cash and deed boxes, drawers and cupboards.

(v) Shelving, storage bins and storage racks.

(vi) Office letter racks and letter trays.

(vii) Lockers.

(viii) Parts of any of the above-named articles.

Hollow-ware of iron or steel (including tinned plate).

Baths of iron or steel.

Metal door and window frames and casements.

Stoves, grates and ranges for domestic cooking or heating and parts and fittings therefor.

Iron and steel products of the following descriptions:—

(i) Tubes, pipes and pipe and tube fittings of all kinds.

(ii) Railway and tramway construction material of all kinds.

(iii) Springs.

(iv) Wire, wire netting, wire nails, and cable and rope (except insulated telephone and telegraph cables).

(v) Screws (except screws for wood, other than screw hooks, screw rings and screw knobs), nails, tacks, studs and spikes.

(vi) Rivets and washers.

(vii) Bolts and nuts.

(viii) Anchors and grapnels and parts thereof, chains and ships' cables.

(ix) Screws for wood (other than screw hooks, screw rings and screw knobs) whether wholly of iron or steel, or of iron or steel coated or plated with some other metal or substance.

(x) Wagons for use on railways and parts of such wagons.

The following articles manufactured wholly or partly of the metals **aluminium, copper, lead, nickel, tin, zinc and alloys containing any of these metals**:—

Sheets and strip, rods, plates, angles, shapes and sections, wire, tubes, foil and hollow-ware.

Screws for wood of brass, copper or any alloy containing copper whether coated with any other metal or other substance or not.

Cutlery:—

- (i) Knives with one or more blades made wholly or partly of steel or iron.
- (ii) Scissors, including tailors' shears and secateurs, made wholly or partly of steel or iron.
- (iii) Razors, including safety-razors and blades therefor.
- (iv) Hair clippers.
- (v) Carving forks.
- (vi) Knife sharpeners, wholly or partly of steel.
- (vii) Component parts of or blanks for any of the above-mentioned articles.

Locks, padlocks, keys, bolts, latches, hasps and hinges of metal.

Needles (including hosiery latch needles) and pins.

Implements and tools and parts thereof.

Galvanometers, pyrometers, electrosopes, barometers, analytical and other precision balances, and other scientific instruments and component parts thereof, gauges and measuring instruments of precision of the types used in engineering machine shops and viewing rooms, whether for use in such shops or rooms or not (but not including microscopes, field and opera glasses, theodolites, sextants, spectroscopes and other optical instruments and component parts thereof).

Unexposed sensitized photographic paper, cloth, plates and film (including cinematograph film) and spools therefor.

Electrical goods including:—

- Electric wires and cables, insulated.
- Telegraph and telephone apparatus.
- Wireless apparatus.
- Electric carbons.
- Electric lighting appliances and fittings.
- Batteries and accumulators.
- Electric bell apparatus.
- Electric cooking and heating apparatus.
- Electric meters.
- Parts of, and accessories to, the above.

Wireless valves and similar rectifiers and vacuum tubes.

Ignition magnetos and permanent magnets.

Arc lamp carbons and amorphous carbon electrodes.

Machinery and parts thereof (including ball bearings, roller bearings, and parts thereof).

Twine of the following description:—

- Hard fibre singles.

Boots, bootees, shoes, overshoes, slippers and sandals of all descriptions and of whatever material, finished or unfinished, and shaped parts and laces therefor.

Paints, painters' enamels, lacquers, varnishes and printers' inks.

Distempers, whether dry or not.

Pigments and Extenders (whether dry or with oil or other medium) other than the following:—natural dyes; synthetic organic dyestuffs, colours and colouring matters; dry earth colours, barytes, silica, graphite and carbon black from natural gas.

Saddlery and harness (including horse boots) wholly or partly of leather.

Trunks, bags, wallets, pouches and other receptacles made wholly or partly of leather or material resembling leather, whether fitted or not.

Transparent cellulose wrapping.

Locomotives and parts thereof.

Aircraft and parts thereof.

Cycles (other than motor cycles) and parts and accessories thereof.

Perambulators and mailcarts and parts thereof.

Motor cars, including motor bicycles and motor tricycles; accessories and component parts of motor cars, motor bicycles and motor tricycles.

Manufactures wholly or partly of rubber, balata or gutta percha (including vulcanite and ebonite).

Arms and ammunition:—

- (i) Sporting guns, sporting rifles and sporting carbines and parts thereof.
- (ii) Military rifles and military carbines and parts thereof.
- (iii) Miniature rifles and carbines and cadet rifles and carbines and parts thereof.
- (iv) Air guns and air rifles and air pistols and parts thereof.
- (v) Revolvers and pistols and parts thereof.
- (vi) Loaded cartridges and empty cartridge cases.

Toilet preparations (excluding essential oils) of the following descriptions:—

Toilet soap.
Tooth paste or powder and liquid preparations for dental purposes and mouth washes.
Toilet paste or powder.
Toilet cream.
Hair dyes.
Scented sachets.
Lipstick, rouge and grease paint.
Preparations for use in manicure or chiropody.
Preparations for use on the hair, face or body.
Bath salts and essences.
Smelling salts.
Prepared fullers earth.

Toilet requisites of the following descriptions:—

Powder bowls or boxes and powder puffs.
Nail polishers.
Nail clippers, nail cleaners and nail files.
Denture bowls.
Manicure sets.
Parts of the above articles.

Brooms and brushes of all descriptions and parts thereof (other than prepared bristles and other prepared animal hair).

Buttons, snap and slide fasteners, push buttons, studs, hooks and eyes.

Machinery belting (including conveyor and elevator bands).

Appliances, apparatus, accessories and requisites for sports, games, gymnastics and athletics (other than apparel and boots and shoes) and parts thereof.

Toys of all kinds and parts thereof of whatever material composed.

Pen nibs, fountain pens, stylographic and other pens, propelling pencils, paper clips and fasteners, stationery glassware and parts of any such articles.

Hair combs.

Musical instruments (including gramophones, pianolas, and other similar instruments; accessories and component parts of musical instruments, and records and other means of producing music).

Clocks and clock cases.

NOTE.—Typewriters and cash registers are regarded as machinery and consequently are subject to the 50 per cent qualification.

Regulation 1 (referred to in Section 2) provided in effect that with the exception of optical instruments and parts (requiring 75 per cent Empire content), tobaccos and sugars for which special regulations exist, goods should not be deemed to have been manufactured in the British Empire unless, at least, 25 per cent (increased to 50 per cent for goods in accompanying schedule) of their total value is the result of labour within the British Empire.

Regulation 2 (referred to in Sections 2, 3, and 4) as amended, for the purpose of the present said schedule, reads: "Goods shall not be deemed to have been manufactured in a part of the British Empire unless at least 50 per cent of their value is derived from materials grown or produced or from work done within a part of the British Empire."

TARIFF CHANGES AND CUSTOMS REGULATIONS

Newsprint Remains Duty Free in the United Kingdom

The Import Duties Advisory Committee of the United Kingdom gave notice on February 1 to the Paper Makers' Association of Great Britain and Ireland concerning the application made for removal of newsprint from the duty free list and imposition thereon of duty that they do not find adequate grounds for recommending to the Treasury that newsprint ought to be subjected to duty. Newsprint was included in the schedule of goods exempted from duty as originally enacted by Parliament in the Import Duties Act, 1932, and in view of this decision it remains duty free from all countries. The Import Duties Advisory Committee state in their advice to the Paper Makers' Association that should

conditions change—for instance, in the event of imports of foreign newsprint developing on a substantially larger scale than heretofore—the matter would call for reconsideration.

The decision is accompanied by the following observations: "The output of newsprint in the United Kingdom has risen substantially in recent years, and is equal (after deducting exports) to two-thirds of the consumption. Imports from foreign countries, on the other hand, have remained steady in actual quantity, and have fallen relatively, forming in 1932 less than one-seventh of the consumption. There are also supplies from the overseas parts of the Empire. The home mills which are equipped on up-to-date lines appear to be well occupied, and considerable extensions have taken place, while others are projected. The price at which annual contracts have been booked by the home mills, which in practice usually bears a definite relation to the price for foreign newsprint, is understood not to be regarded as unsatisfactory. On the other hand, newsprint forms an important item in newspaper costs, and the amount of employment dependent upon the various newspapers, many of which are at present working under difficulties, very greatly exceeds that involved in the production of newsprint."

New Zealand Sales Tax

Mr. C. M. Croft, Canadian Trade Commissioner in Auckland, cables that a customs resolution introduced in New Zealand, effective from February 9, increased customs duties on sugar, tobacco, and motor spirit.

A sales tax of 5 per cent, similar to the Canadian sales tax, was instituted, exemptions affecting Canada including: flour; newsprint; fruit-wrapping paper for orchardists; cultivators; harrows; ploughs; drills; seed, fertilizer, and lime sowers; grain cleaners and separators; machinery and appliances for metal-working, wood-working, stone-working, or glass-working; various hand tools; wire, including barbed wire. The value on which the sales tax is levied is to be the value for customs duty purposes plus the customs duty and plus 20 per cent of both combined.

Turnover and Luxury Tax Increases in Belgium

Mr. Henri Turcot, Canadian Trade Commissioner in Brussels, advises that in virtue of a royal decree under date January 13, 1933, which came into force on January 16, the turnover taxes imposed on goods imported into Belgium have been increased from 0.55, 2.20 or 4.40 per cent, depending on the articles, to 0.60, 2.50 and 5 per cent respectively, whilst the luxury taxes have been raised from 6.60 or 8.80 per cent, according to the commodities, to 7 and 9 per cent respectively. These increases apply to goods originating in all countries, including Canada, but some Canadian goods are subject to additional increases of 2.5 or 5 per cent, depending on the articles.

Sales Tax in Sao Paulo, Brazil, Cancelled

With reference to the article in *Commercial Intelligence Journal* No. 1514 (February 4, 1933), page 153, respecting the imposition of a sales tax of 10 per cent on certain articles of luxury in the State of Sao Paulo, Brazil, Mr. A. S. Bleakney, Canadian Trade Commissioner in Rio de Janeiro, writes under date January 19 that this tax has now been cancelled.

BRITISH MERCHANDISE MARKS ACT

MEASURING TAPES OF COTTON OR LINEN

Referring to the announcement made in *Commercial Intelligence Journal* No. 1493 (September 10, 1932), the Merchandise Marks Committee, in their report, recommend that each imported measuring tape made of cotton or linen shall bear an indication of origin printed or stamped durably and conspicuously and in a contrasting colour near each end of the tape, provided that it shall be

sufficient for wind-up and spring tapes if one mark be applied near the free end of the tape, or alternatively, on the case, if any, into which such tape is fitted.

WOOD WOOL AND WOOD WOOL ROPE

In pursuance of the notice appearing in *Journal* No. 1492 (September 3), the committee also recommend that "each bale of imported wood wool and each coil of imported wood wool rope should bear an indication of origin stencilled in letters not less than two inches in height either on one batten or on the bale or coil itself."

Both in this case and in that of measuring tapes, it is proposed that the obligation will apply at the time of sale. Nevertheless the form of marking suggested will in practice mean that the overseas manufacturer must mark his products before shipment to the United Kingdom.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING FEB. 13

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending February 13, 1933, with the official bank rate. Quotations for the week ending February 6, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending Feb. 6	Nominal Quotations in Montreal Week ending Feb. 13	Official Bank Rate
Austria	Schilling	.1407	\$.1674	\$.1695	6
Belgium	Belga	.1390	.1654	.1673	3½
Bulgaria	Lev	.0072	.0085	.0086	8
Czechoslovakia	Krone	.0296	.0352	.0356	3½
Denmark	Krone	.2680	.1820	.1841	3½
Finland	Markka	.0252	.0182	.0182	6
France	Franc	.0392	.0463	.0469	2½
Germany	Reichsmark	.2382	.2826	.2857	4
Great Britain	Pound	4.8666	4.0790	4.1358	2
Greece	Drachma	.0130	.0070	.0068	9
Holland	Guilder	.4020	.4773	.4823	2½
Hungary	Pengo	.1749	.2078	.2104	4½
Italy	Lira	.0526	.0608	.0615	4
Jugo-Slavia	Dinar	.0176	.0162	.0164	7½
Norway	Krone	.2680	.2087	.2115	4
Portugal	Escudo	.0442	.0374	.0363	6½
Roumania	Leu	.0060	.0071	.0072	7
Spain	Peseta	.1930	.0974	.0987	6
Sweden	Krona	.2680	.2199	.2195	3½
Switzerland	Franc	.1930	.2292	.2319	2
United States	Dollar	1.0000	1.1875	1.2025	2½
Argentina	Peso (Paper)	.4245	.3072	.3111	—
Brazil	Milreis (Paper)	.1196	.0890	.0841	—
Chile	Peso	.1217	.0727	.0736	4½
Colombia	Peso	.9733	1.1370	1.1453	5
Mexico	Peso	.4985	.3461	.3415	6-7
Peru	Sol	.2800	.2078	.2104	6
Venezuela	Bolivar	.1930	.1900	.1893	—
Uruguay	Peso	1.0342	.5610	.5681	—
Cuba	Peso	1.0000	1.1800	1.2017	—
Hongkong	Dollar	.....	.2642	.2659	—
India	Ruppee	.3650	.3099	.3138	4
Japan	Yen	.4985	.2529	.2513	4.38
Java	Guilder	.4020	.4785	.4846	4½
Shanghai	Tael	.....	.3368	.3427	—
Siam	Baht (Tical)	.4424	.....	.....	—
Straits Settlements	Dollar	.5678	.4660	.4779	—
British Guiana	Dollar	1.0138	.8497	.8616	—
Jamaica	Pound	4.8666	4.0891	4.1461	—
Other British West Indies	Dollar	1.0138	.8497	.8616	—
Martinique	Franc	.0392	.0464	.0470	—
Guadeloupe	Franc	.0392	.0464	.0470	—
New Zealand	Pound	4.8666	3.2763	3.3219	—
Australia	Pound	4.8666	3.2632	3.3086	—
Egypt	Pound (100 Piastres)	4.9431	4.1835	4.2418	—

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	New Westminster, B.C.
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Condensed Milk.....	51	Glasgow, Scotland	Purchase.
Eggs.....	52	Buenos Aires, Argentina...	Purchase.
Miscellaneous—			
Fishmeal.....	53	Amsterdam, Holland.....	Purchase and Agency.
Motor Car and Truck Accessories.	54	Bombay, India.....	Purchase and Agency.
Motor Car Rubber Matting....	55	Birmingham, England....	Purchase.
Leather, Chrome Patent Sides..	56	Milan, Italy.....	Purchase.
Patent Leather Sides, Glazed Kid.	57	Milan, Italy.....	Purchase.
Chrome Glace Kid, Chrome Box and Willow Calf.	58	Manchester, England....	Agency.
Lead, Copper, Cobalt Concentrates; Cobalt, Zinc, Blister Copper Ore; Copper Matte; Molybdenite.	59	Betzdorf, Germany.....	Purchase.
Cooperage Staves.....	60	Hull, England.....	Purchase.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Montclare, Feb. 25 and March 25; Montcalm, March 4 and April 1; Duchess of Bedford, March 11; Duchess of York, March 18—all Canadian Pacific; Ince-more, Feb. 21; Aviemore, March 11—both Furness Line; Laurentic, Feb. 26; Adriatic, March 12; Georgic, March 26—all White Star Line; Manchester Hero, Manchester Line, March 4; Antonia, Cunard Line, March 19.

To London.—Beaverburn, Feb. 25; Beaverford, March 4; Beavertdale, March 11; Beaverbrae, March 18; Beaverhill, March 25—all Canadian Pacific; Aurania, Feb. 25 and March 25; Ascania, March 4; Samaria, March 11; Alaunia, March 18—all Cunard Line.

To Manchester.—Manchester Citizen, Feb. 25; Manchester Hero, March 4; Manchester Commerce, March 11; Manchester Brigade, March 18; Manchester Division, March 25—all Manchester Line.

To Cardiff and Bristol.—Boston City, March 3; Bristol City, March 17—both Bristol City Line.

To Glasgow.—Letitia, March 4 and April 1; Sulairia, March 19—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnesk (calls at Dundee), Feb. 20; Cairnglen, March 6; Cairnross (calls at Dundee), March 20—all Cairn-Thomson Line; Marengo (does not call at Leith), Feb. 28; Lepanto (calls at Aberdeen but not at Newcastle or Leith), March 14—both Ellerman's Wilson Line.

To Antwerp.—Beaverford, Canadian Pacific, March 4; Pennland, Feb. 26 and March 26; Westernland, March 13—both Red Star Line; Lepanto, Ellerman's Wilson Line, March 14.

To Gothenburg and Baltic Ports.—Drottningholm, Swedish-American Line, Feb. 20 and March 20; Lagaholm, Swedish-American-Mexico Line, March 14 (also calls at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Ince-more, Feb. 21; Aviemore, March 11—both Furness Line (do not call at St. Pierre); Silvia, Furness-Red Cross Line, Feb. 24 and March 10; Portia, Newfoundland Ry. and SS. Co., March 2 and 16 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., March 4 and 18.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, Feb. 26; Lady Nelson, March 12; Lady Hawkins, March 26—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, March 1 (calls at Montego Bay and other Jamaican outports); Calabria, March 15—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Zenda, March 3; a steamer, March 17—both Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Rodney, Feb. 22 and March 22; Cavalier (does not call at Hamilton or Nassau), March 1 and 29; Lady Somers, March 8; Cathcart (does not call at Hamilton or Nassau), March 15—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, March 4; Colborne, March 18—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Highlander, Feb. 24; Canadian Cruiser, March 31—both Canadian National.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Leader (calls at Timaru), Feb. 25; Canadian Conqueror, March 24—both Canadian National.

From Saint John

To London.—Beaverburn, Feb. 24; Beaverford, March 3; Beavertdale, March 10; Beaverbrae, March 17; Beaverhill, March 24—all Canadian Pacific; Ascania, March 3; Alaunia, March 17; Ausonia, March 31—all Cunard Line.

To Liverpool.—Montclare, Feb. 24 and March 24; Montcalm, March 3 and 31; Duchess of Bedford, March 10; Duchess of York, March 17—all Canadian Pacific.

To Manchester.—Manchester Citizen, Feb. 23; Manchester Hero, March 2; Manchester Commerce, March 9; Manchester Brigade, March 16; Manchester Division, March 23; Manchester Exporter, March 30—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Airthria, March 9; Vardulia, March 23—both Cunard-Donaldson Line.

To Glasgow.—Letitia, March 3 and 31; Sulairia, March 19—both Anchor-Donaldson Line.

To Antwerp.—Beaverhill, Feb. 17; Beaverford, March 3—both Canadian Pacific; Kings County, March 10; Brant County, March 23—both County Line.

To Newcastle, Hull and Leith.—Cairnglen, March 4; Cairnross, March 18—both Cairn-Thomson Line.

To Belfast and Dublin.—Melmore Head, Head Line, March 5 (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Kings County, March 10; Brant County, March 23—both County Line.

To Hamburg.—Alrich, Feb. 20; Iserlohn, March 11—both Hamburg-American North German Lloyd Line (call at Bremen).

To Avonmouth, Cardiff and Swansea.—Salacia, Feb. 20; Airthria, March 11; Vardulia, March 25—all Cunard-Donaldson Line.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, Feb. 22 and March 29; Lady Nelson, March 8; Lady Hawkins, March 22—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Zenda, Feb. 25; a steamer, March 11 and 25—both Ocean Dominion Line.

To Kingston and Jamaican Outports.—La Perla, Feb. 25; San Benito, March 11; San Blas, March 25—all United Fruit Line.

To South France and Italian Ports.—Valprato, Feb. 22; Valleluce, March 12—both Lloyd-Mediterraneo-Italian Service.

To West and South African Ports and Beira.—Calgary, Elder Dempster Lines Ltd., Feb. 27.

From New Westminster

To London, Liverpool and Glasgow.—Modavia, Balfour Guthrie & Co., March 12.

To Middlesbrough.—Benvorlich, Anglo-Canadian Shipping Co., March 15.

To Yokohama, Kobe and Osaka.—Protesilaus, Dodwell & Co., Feb. 24 (calls Moji, Shanghai and Hongkong but not at Osaka); Norway Maru, March 3; Florida Maru, March 7—both Yamashita Shipping Co.; Bellingham, American Mail Line, March 6 (calls Hongkong, Manila, Iloilo, Cebu, Macassar and Legaspi); Hiye Maru, B. W. Greer & Sons, March 8.

To Japanese Ports.—Eli, Yamashita Shipping Co., Feb. 25.

To Shanghai.—Silksworth, Feb. 21; Masunda, Feb. 21; Jeneta (calls Nanking), Feb. 21—all British-Canadian Shipping Co.

From Vancouver

To Yokohama, Kobe and Osaka.—Koryu Maru, Empire Shipping Co., Feb. 20; Hikawa Maru, March 2; Hiya Maru (calls Osaka), March 18—both Nippon Yusen Kaisha.

To Shanghai and Hongkong.—Falstria, East Asiatic Co., March 8.

To Yokohama, Kobe, Shanghai and Hongkong.—Protesilaus, Blue Funnel Line, March 12 (calls Miiki).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Canada (calls Honolulu), Feb. 25; Empress of Russia (calls Nagasaki), March 11; Empress of Japan (calls Honolulu), March 25—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silver Hazel, Silver-Java Pacific Line, March 20.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, March 1; Niagara, March 29—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Eagle, Oceanic and Oriental Navigation Co., March 17.

To Liverpool, London, Southampton and Rotterdam.—Nebraska, Feb. 26; Dinteldyk, March 12; Loch Katrine, March 27; Damsterdyk, April 10—all Royal Mail Line.

To Manchester.—Pacific Enterprise, Furness (Pacific), Ltd., March 4.

To London, Hull, Bergen and Oslo.—Benjamin Franklin, March 4; Laurits Swenson, March 25—both Fred Olsen Line.

To Hamburg, Bremen and Antwerp.—Schwaben, Feb. 22; Justin, March 1; Portland, March 8; Los Angeles, March 22; Tacoma, March 31—all Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Winnipeg, March 4; Oregon, March 18—both Empire Shipping Co. Ltd.

To Scandinavian Ports.—Buenos Aires, March 13; Axel Johnson, March 31—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—California, Feb. 26; Rialto, March 31—both Empire Shipping Co.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—Nyhaug, British Columbia Shipping Agencies, middle of March.

COMMERCIAL INTELLIGENCE SERVICE

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CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. McCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

CANADIAN GOVERNMENT TRADE COMMISSIONERS—*Con.*

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num. 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

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Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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INDEX TO THE "COMMERCIAL INTELLIGENCE JOURNAL"

The Index to the *Commercial Intelligence Journal* for the six months ended December 31, 1932 (Nos. 1483 to 1509 inclusive), is now printed and is being sent out to subscribers. Canadian manufacturers and exporters are strongly advised to file all numbers of the *Commercial Intelligence Journal* for future reference, and to preserve them, with the Index, in bound volumes, or in some other convenient form. Back numbers, as well as additional copies of the Index, may be had free of charge on application to the Department of Trade and Commerce, Ottawa.

ECONOMIC CONDITIONS IN THE MIDDLE EAST, 1932

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

Batavia, Java, January 31, 1933.—Economic conditions in the territory comprising the Middle East—Netherlands India, British Malaya, and Siam—have shown no improvement over 1931. In Netherlands India, sugar, rubber, tea, tin, and spices all continued to fall in price. In British Malaya the same was, of course, the case with the two main products, rubber and tin. In Siam exports of rice increased and a higher return in terms of ticals was secured when Siam abandoned the gold standard in May. In British Malaya the pineapple industry received a definite advantage as a result of the Ottawa Conference, and improvement in this industry will probably be observable during 1933.

In the course of the year the Chinese boycott on Japanese goods lost very much of its force, and Japanese goods are to be seen everywhere in this market. In the past Japanese competition has usually been felt most keenly in the piece goods and bazaar trade. In 1932, however, the competition has been felt in motor car accessories, and more recently Japanese-made motor cycles have made their appearance.

Netherlands India

(One guilder=40 Canadian cents par value)

During 1932 the attention of the country has been centred upon the position of the Government's finances, the fall in revenue and the increase of taxation. How best to sell the huge and enormously increased stocks of sugar in Java has been a perplexing problem. Due to the closing down of rubber estates and sugar mills, unemployment among both natives and Europeans has increased. The Government has practically stopped all extraordinary expenditure and public works have been kept down to a minimum.

The consumption of matches in an Eastern country is probably one of the best indexes of prosperity in the native population. Practically every native uses matches, and if he is not able to purchase them, the state of his finances is indeed low. This would seem to be the case in Java, where consumption for the first ten months of 1932 showed a decline of 44·8 per cent. In the Outer Islands the situation is not so bad, as the consumption of matches there, for the same period, fell only 22·7 per cent.

Another good index of the economic situation in Java is obtained from the pawn shops, which are large in number. They are government-controlled and are patronized extensively by the natives. In 1931 there was an increase in unredeemed pawns as compared with 1930, and it is expected that the returns for 1932 will show an increase in unredeemed pawns of approximately 25 per cent over 1931, and this notwithstanding that there is nearly a 25 per cent decrease in the amount of loans made on pawns. Ordinarily this decrease in the amount of loans made is an indication of prosperity, but under present conditions it is taken to indicate that the natives are gradually reaching the stage where they no longer have chattels or goods which will be accepted by the pawn shops.

The district loan banks and agriculture banks—the latter in Java only—also afford a good index of conditions generally. Repayments of loans to both of these classes of banks have shown a large decrease. In the case of the district loan banks, a 75 per cent increase over 1931 is expected in the amount of loans in arrears. Loans in arrears to agriculture banks will show an increase of approximately 45 per cent.

PUBLIC FINANCES

(Par rate of exchange used in converting guilders to dollars)

The position of government finance in Netherlands India is serious. Although many measures have been taken by the Government to reduce expenditure and keep up revenue, yearly deficits continue to accumulate. Beginning with a deficit of \$3,600,000 in 1928, there has been an annual deficit reaching a maximum in 1931 of \$67,400,000. The deficit for 1932 is estimated at \$54,800,000 and that for 1933 at another \$49,200,000. For a small country, these deficits are very large. By the end of 1933 they will have amounted to approximately \$252,750,000 for the last six years.

The State debt of Netherlands India is also becoming very large. At the close of 1929 the total debt amounted to \$409,200,000. By the end of 1932 it had increased to \$582,400,000. With the present debt and the expected increase during 1933, a heavy burden is being placed on the country and future development and expansion may be seriously hampered.

During 1933 it is estimated that interest charges will amount to \$24,700,000 and that for the redemption fund \$17,200,000 is required. This is a total of \$41,900,000. State income for 1933 is not expected to exceed \$110,000,000. This

means that 38 per cent of the total state revenue for 1933 will have to be devoted to the national debt.

Revenue for 1932 was first estimated at \$120,800,000. Total receipts are now placed at \$104,800,000, or \$16,000,000 less than was anticipated. Expenditure is placed at \$164,900,000, leaving a deficit on ordinary service of \$60,100,000. Fortunately there was a surplus on extraordinary service of \$5,280,000, leaving an estimated deficit for 1932 of \$54,800,000. This figure is believed to be fairly accurate.

The heaviest fall in state revenue has been in the government-owned tin mines, from which revenue decreased by approximately 10 per cent as compared with 1931. Import duties declined approximately 8 per cent, the sale of opium by 6.9 per cent, and income tax by 4.7 per cent. Increased revenue was received from the excise duty on benzine and a special crisis income tax which was enforced for the first time during the year. The above percentages are not final, but are sufficiently accurate to give an idea of the trend throughout the year and the headings under which decreases in revenue were chiefly recorded. The decline from import duties is more remarkable when it is remembered that these were increased by 20 per cent on January 1, 1932, and by a further 30 per cent on June 15. The increase in revenue from the excise tax on benzine is due to a 20 per cent increase in this tax on January 1, 1932, and a further 13½ per cent increase on March 16, 1932.

When drawing up the 1933 budget, state revenue for 1933 was placed at \$135,200,000; it will probably not exceed \$110,000,000. Expenditure has been budgeted at \$159,200,000, thus leaving a deficit for 1933 of \$49,200,000. In order to meet present conditions considerably further retrenchment will be necessary and still further increased taxation.

CAPITAL INVESTED IN ESTATES

Up-to-date figures on capital invested in Netherlands India are not available, but those of 1929 show that Holland leads, followed by the United Kingdom, France and Belgium, the United States, Japan, and Germany. The investment of Holland covers the entire field of production. British capital is chiefly in rubber, tea, and coffee; that of France and Belgium in rubber and oil palm; that of the United States practically all in the rubber estates owned by two of the big tire companies in the United States; that of Japan in rubber, sugar, and oil palm; and that of Germany in tea, rubber, and oil palm.

STOCKS AND SHARES

The more important groups of stocks in Java consist of estate companies, but there are also a number of banks, railways and shipping companies listed. Index figures on the various groups of stocks for November and December are not available, but these will follow closely those of October. During the latter part of November and December all stocks showed a slight decline. May seems to have been the lowest point of the depression in so far as the index numbers of the stocks in Netherlands India are concerned. This is shown clearly in the following table:—

Index Numbers Stocks (1928=100)

Groups	Oct., 1931	Dec., 1931	Jan., 1932	Mar., 1932	May, 1932	July, 1932	Aug., 1932	Sept., 1932	Oct., 1932
Rubber	15	13	14	12	8	12	18	20	17
Sugar	25	20	20	21	14	21	23	25	22
Tea	36	31	32	31	24	29	33	34	32
Tobacco	36	31	33	32	19	23	27	28	25
Agricultural banks	28	23	23	24	18	34	27	30	27
Financial banks	47	40	41	41	36	38	41	43	43
Commercial companies	48	43	42	46	39	44	47	53	49
Railway companies	39	29	30	27	22	24	29	32	31
Shipping companies	41	34	35	34	27	28	33	36	35
Average nine groups	35	29	30	30	23	27	31	33	31
Government loans	89	75	83	90	89	92	96	98	98

CREDIT SITUATION

Figures up to the end of the first week in December, 1932, show that there was only a small increase last year in the total number of bankruptcies as compared with 1931. As in previous years, the majority of these consists of individuals and partnerships, the larger percentage being Chinese, although there was a surprising increase in the number of Europeans who declared themselves bankrupt. Twenty-five European and fifty-two Chinese limited companies declared themselves bankrupt during the year. The failures among European individuals and partnerships increased from 286 to 332 last year. There was actually a decline in the failures among Chinese individuals and partnerships from 869 to 772. This was not unexpected. Chinese partnerships and other small firms with small capital were unable to stand the depression and were the first to go into bankruptcy. The smaller European firms, individuals and partnerships, with slightly more capital, were able to withstand conditions somewhat longer, but the duration of the depression has been too long and many of these were forced into bankruptcy in 1932. Somewhat similar conditions will probably prevail during 1933. Chinese and Oriental failures will show a tendency to decline, while the failures of European firms will increase, not necessarily as compared with 1932, but in ratio to the Oriental firms.

One of the leading banks in Java at the end of their financial year in 1932 showed a serious loss and passed their dividend for the first time since 1897. The Bandoeng quinine factory—probably the largest in the world, as most of the quinine comes from Java—announced during 1932 that they had closed their financial year with a loss of \$68,400. On the other hand, several of the leading import firms continued to show a satisfactory profit and paid their usual dividends.

The only safe practice for Canadian manufacturers interested in Netherlands India is to constantly request credit reports from the Canadian Trade Commissioner on their present accounts and not to open new ones without first obtaining advice. Many firms whose financial standing was beyond question two years ago may now be in difficulties.

PRICES AND WAGES

The index number of wholesale prices of seventy-two imported commodities fell from 105 in December, 1931, to 90 in November, 1932, taking 1913 as 100. This fall in prices took place in the face of increased import duties amounting to over 50 per cent on many commodities. The index figure of twenty export commodities fell from 57 in December, 1931, to 47 in November, 1932. The cost of living for Europeans declined from 134 in December, 1931, to 114 in December, 1932. The greatest fall was in the cost of living for natives, which fell to 69 in December, 1932, again taking 1913 as 100.

Wages have been drastically cut throughout Netherlands India. Due to the critical position of government finances, salaries of the civil servants have been cut approximately 17 per cent. In the case of native agricultural workers, there are known cases where wages have fallen to as low as 4 Canadian cents per day. Many Europeans, who at one time were managers on estates, are now living on these estates as caretakers and are glad to have a house in which to live. The salaries of the commercial classes have been cut anywhere from 10 to 25 per cent.

With the closing of many estates in Sumatra, where the labour force is recruited from Java, probably 50,000 natives have returned to their native villages. Thousands of natives are also out of work due to the closing of sugar and other estates in Java. These have turned to the cultivation of food crops wherever possible. It is a source of wonder, however, that although the number of natives who are to-day not earning wages must run into six or seven figures,

unemployment as such is not very noticeable. This is because a native who becomes unemployed returns to his native village, and there becomes a charge on his own particular community who seem in duty bound to render assistance or accept his assistance in growing more rice. Furthermore, the population is so large that there is little difficulty in absorbing those who become unemployed. Fortunately, Java has been favoured with good rice crops, and so long as there is plenty of food at low prices, no hardship is apparent. The extraordinary decline in imports, however, shows the lack of wages or currency among the natives.

INDUSTRY

The number of manufacturing industries in Java continues to increase. Most of these industries are for the manufacture of those articles which are consumed in large quantities—that is, commodities that can be sold to the natives. For example, a Japanese textile firm have transferred material to build a factory in one of the cities of Java with the intention of forming a textile industry in the surrounding densely populated district. This initial inroad of Japanese capital in textile factories is viewed with alarm by the textile manufacturers in Holland.

It has been estimated that from 1926 to 1930 there was a 46 per cent increase in the number of undertakings operating with mechanical or electrical power. There has especially been a great increase in the number of rice mills, kapoc mills, and tapioca mills.

Agriculture is the chief industry in Netherlands India, and all expansion in this has stopped with the possible exception of palm oil.

Sugar.—Sugar in Java has accumulated to such an extent that it represents a problem similar to that of wheat in Canada. It was estimated in September by the Government that losses sustained by the Java sugar industry would amount to \$24,000,000, while there was at that time \$48,000,000 "frozen" in stocks not readily realizable. On December 31, 1932, there were approximately 3,000,000 tons of sugar on hand. To appreciate what this figure signifies, it must be realized that Java's production of sugar in 1931-32 was 2,750,000 tons, and production for 1932-33 is estimated at 2,500,000 tons. There is therefore in stock more than a year's crop and the 1932-33 crop has yet to be milled.

In order to prevent complete collapse in the marketing of this enormous quantity of sugar, in which many of the banks are heavily involved, the Government has intervened. A selling pool has now been formed under government control and all sugar for export must be sold through the pool. This association or agency for the sale of sugar will be composed of members appointed by the Governor General of Netherlands India.

It is also planned to adopt some form of production restriction, and it is even possible that all milling for the year 1933-34 will be stopped if the present heavy stocks on hand are not moved.

In connection with the sale of sugar, a comparison of average selling prices from the period 1915 to 1931 shows the following:—

Year	Price per 220 Lbs. Guilders	Year	Price per 220 Lbs. Guilders
1915..	16.13	1925..	18.77
1917..	18.34	1928..	14.25
1919..	28.40	1929..	12.37
1920..	53.45	1930..	8.33
1921..	24.40	1931..	6.75
1923..	21.34		

It has not yet been possible to state an average price for 1932 sales, but it will be lower than for 1931.

Rubber.—During the early part of 1932 there was still hope of restriction in the rubber industry. This helped to keep prices up, but it also had a tendency

to keep many estates in production. When in March it was announced by both the British and Netherlands governments that no form of restriction was possible, prices fell to a new low level. Prices for standard sheet Java quality fell from 10·55 guilder cents per half kilogram in January to 5·66 guilder cents in June, but closed the year at 7·65 guilder cents. Exports of rubber declined in 1932 as compared with 1931 both from estates and native production. Stocks in England also showed a considerable decline from the previous year. Unfortunately, stocks in the United States as at November 30, 1932, showed a substantial increase over the same period of 1931.

At the end of November, 1932, 368 estates had stopped tapping entirely, involving an area of 172,564 acres. In addition, 124 estates had partly stopped tapping over an area of 47,173 acres. The total area out of tapping at the end of November is approximately 25 per cent of the total tapable area at the close of 1931. In August, 32 per cent of the total tapable area was out of production. Since that date, however, prices firmed slightly, which immediately resulted in some estates opening up again. Production for 1932 is estimated at 152,000 metric tons compared with 165,799 metric tons in 1931.

A report on native rubber published by the Department of Agriculture, Trade and Industry in 1932 states that during the period from January to April exports of native rubber fell 48 per cent, whereas the decline in prices amounted to only 40 per cent. The decline in output is largest in those districts where it has been possible to earn a living from other forest products, or in districts where it is possible to revert to the cultivation of rice.

Tea.—In 1932 the United Kingdom placed a heavy tariff on imports of foreign teas, which seriously affected the industry in Netherlands India, since to a great extent producers are dependent on London for their sales. Production of tea for 1932 is estimated at 79,700 metric tons or a reduction of 1,600 tons from 1931. The average price at the auctions in Amsterdam was 43 guilder cents per half kilogram in 1931, compared with 28¼ guilder cents in 1932, which was the lowest in forty years.

Coffee.—The coffee industry was one of the few to show an improvement during 1932. The total amount of coffee produced and exported in Netherlands India is small in comparison with the total of Brazilian coffee, and the situation is always influenced by the crop, exports from and conditions in that country. In 1932 the price of Java coffee showed an increase in the world market. In fact, three-quarters of the entire yield was disposed of at profitable prices.

Pepper.—The producers of pepper were not as fortunate as those of coffee. Pepper is now, like many other commodities, being marketed at cost or nearly cost price. During 1933 large gardens will probably restrict production.

Tobacco.—Prices for tobacco at the Amsterdam auctions fell during 1932 to an even lower level than expected. Tobacco is grown chiefly on the east coast of Sumatra, and the result of these low prices has been large salary reductions and the curtailing of production. The quality of tobacco produced during the year was on the whole good, although some sections of the tobacco area suffered damage from blight.

Mining.—Crude oil, coal and tin are the most important branches of Netherlands India's mining industry. Production of oil increased from 3,964,858 metric tons for the ten months ending October, 1931, to 4,235,048 tons for the same period of 1932, an increase of 6·8 per cent. Production of coal fell from 1,105,092 tons for the period ending October, 1931, to 832,591 tons for the same period in 1932, a decline of 24·6 per cent. Tin production during the same period decreased from 23,575 metal tons in 1931 to 14,576 tons in 1932, a decline of 38·2 per cent.

The production of tin in Netherlands India was restricted in accordance with the quota assigned to this country. The quota is based on the production

figures of 1929, and Netherlands India was given a quota of 83.7 per cent early in 1931, but this has been gradually reduced to 36 per cent. The average price for tin during 1932 ranged from £108 $\frac{5}{8}$ to £154 $\frac{1}{2}$ per ton of 1,016 kilograms. The closing quotation on December 31, 1932, however, was £148, which is an increase of £8 from the opening price in January, 1932. The price of tin fell to its lowest in April last year, when it was sold at £108 per ton.

TRANSPORTATION

Railways.—The State Railways of Netherlands India suffered a decline of 21 per cent in gross returns in 1932 as compared with 1931. A large decrease was also recorded in 1931. The revenue of private railways and tramways declined anywhere from 10 to 29 per cent.

To meet increasing competition from motor transport, the State Railways made successive rate reductions during the year. It is now proposed that the Government issue a special licence for motor transportation and make these motor vehicles subject to a periodic inspection. During the year a new vehicle tax was passed which comes into force on January 1, 1933. It will mean an increase on motor buses and on motor cars generally. The Federal Government's share on all motor car taxes will be 40 per cent, while the remaining 60 per cent will be divided among the provinces and the municipalities in proportion to the number of motor cars located in each.

Shipping.—The number of ships calling at Tandjong Priok, the main port of Netherlands India, was 2,238 in 1932 as compared with 2,566 in 1931, a decline of 12.8 per cent. Outward cargo from European and United States ports is sometimes barely sufficient for ballast. Freight moving from Java to Europe has not declined to the same extent. The number of mail steamers from Holland to Java, which carry most of the Canadian mail, was curtailed. Previously Java was served with a fast weekly service, but now on alternate weeks a freight boat carries the mail.

During 1932 a round-the-world line of ships was induced to make Halifax a port of call. This should enable Canada's imports of rubber, pineapples, peanuts, tapioca flour and tropical produce imported from this territory to enter Canada direct. It will also be more economical by reason of exchange, since freight rates from Halifax to interior points in the Dominion are payable in Canadian currency.

The direct shipping service from Vancouver to the Middle East continued during the year. A special effort was made to have only refrigerator vessels placed on this service during the shipping season of Canadian apples. When freight rates were increased by the Silver-Java Pacific Line from Vancouver to this territory because of the discount on Canadian exchange, a certain amount of cargo for Netherlands India was shipped by the Canadian Pacific Steamships with transshipment at Hongkong to the Java China Japan Line boats.

Airways.—The Royal Dutch Airways service in Netherlands India closed another successful year in 1932. The total mileage travelled was reduced by the termination of the service from Batavia to Palembang and Singapore to Medan. A weekly air mail service was also maintained between Holland and Java. This service has been a great help in speeding up business relations between Canada and all parts of this territory, and it has also reduced cable expense. The company operating the service have an almost perfect record. Ten aeroplanes were in use, and the number of miles travelled and passengers carried showed a considerable increase over 1931, while the amount of mail and freight carried almost doubled.

TRADE

Final trade figures for December for the Outer Islands are not yet available. It is estimated, however, that total imports for the whole of Netherlands

India will amount to 1,725,000,000 kilograms valued at 394,200,000 fl. These figures are sufficiently correct to give an indication of the general trend of imports throughout the year and show a 22 per cent decline in quantity and a 32 per cent decline in value of imports as compared with 1931.

Exports from Netherlands India in 1932 amounted to 8,578,000,000 kilograms valued at 574,399,000 fl. Quantity actually shows an increase of approximately 6 per cent compared with 1931. Values, however, declined by 31 per cent. The increase in quantity is due to the large exports of mineral oil from Sumatra during 1932. The decline in value is caused by the general fall in the price of practically all export commodities, including mineral oil.

WHEAT AND FLOUR SITUATION IN THE NETHERLANDS

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[One hectare equals 2.471 acres, one kilo equals 2.2 pounds, one florin equals \$0.402 at par (all conversions are made at this rate), one metric ton equals 2,205 pounds]

Rotterdam, February 2, 1933.—Canada continued to dominate the Rotterdam wheat market during the fourth quarter of 1932. Imports of Canadian wheat into Holland for the period came to 89,631 metric tons in comparison with 19,513 tons during the last three months of 1931 and 67,238 metric tons during the third quarter of 1932. In conformity with lower prices, the average value has moved downwards. There have also been seasonal increases in imports from the United States, Russia, and Germany in comparison with the third quarter of the year.

The recently issued statistics for the year which has just closed show that the total wheat imports of the Netherlands have decreased slightly from 773,294 metric tons in 1931 to 758,441 tons in 1932. This decrease is due to the operation of the wheat mixing law necessitating the use of larger quantities of domestic wheat.

Imports of Canadian wheat for the whole year more than doubled in comparison with the preceding period, the respective figures being 194,973 tons and 80,017 tons. In 1932 Canada was in first place among the supplying countries as far as quantity is concerned, although the value of imports from the Argentine was greater. This was due to the higher prices which were ruling at the beginning of the period. In 1931 Canada was in third position, being behind Russia and the United States. The average value per ton of Canadian wheat fell from \$25.40 in 1931 to \$15.25 in 1932, whereas the value of Argentinian exports per ton dropped only from \$22.57 to \$20.96.

Particulars of Dutch wheat imports during the fourth quarter of 1932, together with comparative figures for the same period of 1931 and the third quarter of 1932, are as follows:—

Country of Origin	Oct.-Dec., 1931		July-Sept., 1932		Oct.-Dec., 1932	
	M. Tons	\$	M. Tons	\$	M. Tons	\$
Germany	30,659	574,400	23,976	416,400	36,500	670,800
Belgium	2,599	60,400	7,218	150,000	6,461	125,200
Russia	105,344	1,983,600	4,722	100,000	35,217	646,800
Poland . . . . .	.....	.....	231	4,000	367	6,800
Bulgaria . . . . .	.....	.....	904	20,800	.....	.....
Roumania	43,697	696,000	340	7,600	2,482	41,200
Canada	19,513	445,200	67,238	1,327,200	89,631	1,729,200
Argentina	2,555	48,000	42,332	813,200	16,140	322,400
United States	26,991	581,600	7,761	161,200	9,016	181,600
Australia	2,820	64,400	22,953	460,800	762	15,200
Total	235,174	4,475,600	177,765	3,501,600	196,616	3,740,000

WHEAT IN STORAGE

On October 1, 1932, spot stocks of foreign wheat lying in Rotterdam amounted to 31,470 metric tons, of which 19,870 tons were of Canadian origin.

At the beginning of the same month in 1931 this figure was 112,900 tons, of which 12,262 tons were from Canada.

On January 2, 1932, there was a total quantity of 131,040 tons, including 23,720 tons from Canada, 19,340 tons of Danubian wheat, and 75,960 tons of Russian wheat, while the balance of 12,020 tons consisted of Barusso and Can-deal wheat. On December 31, 1932, this figure had fallen to 55,025 tons, of which 27,325 metric tons were from Canada and 27,700 tons from Russia.

DOMESTIC WHEAT SITUATION

In 1931 the Dutch Government decided to assist the Dutch farmers by legislating that bread should contain at least 20 and not more than 25 per cent of domestic wheat. A bill to this effect was introduced to the States General. This bill was passed and the wheat mixing law became effective on July 4, 1931, when bread had to contain 20 per cent of home-grown wheat. On September 7, 1931, the quota was increased to 22½ per cent, and on August 5, 1932, to 25 per cent.

The price which was guaranteed to the farmers by the Government was 15 fl. (\$6 at par) per 100 kilos. This price was considerably higher than the world market price, and as a result the acreage sown with wheat was extended on a large scale. In 1930 this was 57,518 hectares, in 1931 77,780 hectares, while in 1932 this had increased to approximately 118,000 hectares with a total wheat production of roughly 380,000 tons. Of this quantity 20,000 tons were destined for seed. Of the balance of 360,000 tons, only about 50 per cent could be used by the flour mills and consequently a part of the crop was disposed of on the open market, where prices obtained did not exceed 4 fl. (\$1.60 at par) per 100 kilos. This means that if the entire balance which could not be consumed by the flour mills were sold on the open market, the average price received by the farmers per 100 kilos would be slightly more than 10 fl. (\$4 at par), whereas foreign wheat of the same quality can be purchased at from 4 fl. to 4.50 fl. (\$1.60 to \$1.80 at par).

The farmers, however, wished to receive at least 12 fl. (\$4.80 at par) per 100 kilos, and requested the Government to increase the milling percentage. The quantity of home-grown wheat which had already been sold on the open market was so large that an average price of 12 fl. (\$4.80 at par) per 100 kilos could only be obtained if the milling percentage were increased to 40 per cent. In December, 1932, the Minister of Economic Affairs and Labour introduced a bill to this effect to the Second Chamber of the States General and this was passed on December 23. It has not yet been approved by the First Chamber, but it is not likely that it will be rejected. The new law will be valid to October 1, 1937, after the 1936 crop will have been sold. If the milling percentage is raised to 40 per cent, the retail price of bread will be increased by approximately 2½ Dutch cents (1 Canadian cent gold) per 800 grams.

A 15 per cent increase in the milling percentage will automatically result in a decrease in imports which may amount to roughly 150,000 tons. European countries which ship soft wheat to Holland similar to the domestic varieties will be the principal sufferers, and as long as Canadian prices remain competitive trade with the Dominion will not be adversely affected. On the contrary, Dutch millers may find it necessary to use a higher percentage of hard wheat in their mixtures in order to offset the larger quantity of the soft home-grown product.

LIMITATION OF ACREAGE

In order to prevent the acreage sown with wheat from further being extended, the Minister of Economic Affairs and Labour, under whose supervision the wheat law is administered, has issued an order covering the year 1933 whereby farmers will receive the high wheat price from the yield of only one-third of the acreage which they had under wheat in 1932.

It was originally intended to sow 1,400 hectares of the reclaimed Zuyderzee land with wheat. It has not yet definitely been decided whether or not this acreage will be decreased, but in any case this will not affect the total production to any extent.

PRICES OF WHEAT

Wheat quotations per 100 kilos c.i.f. Rotterdam on October 14, 1932, were as follows: No. 2 Manitoba Pacific loco and afloat, from 4.95 fl. to 5.05 fl.; Russian wheat loco, 5 fl.; Bahia Blanca afloat, 5.05 fl.; new crop for January-February shipment, 4.85 fl.; German wheat, 4.40 fl. to 4.35 fl.

On November 18, Manitoba No. 1 for shipment the same month, from 4.85 fl. to 4.77½ fl.; Manitoba No. 2 loco afloat and for November shipment, from 4.80 fl. to 4.70 fl.; Bahia Blanca for January-February shipment, from 4.35 fl. to 4.45 fl.; Australian December-January shipment, from 4.70 fl. to 4.75 fl.; German wheat loco, from 4.30 fl. to 4.20 fl.; and Hungarian wheat loco, from 4.40 fl. to 4.30 fl.

Quotations on December 13 for Manitoba No. 2 afloat were from 4.62½ fl. to 4.0 fl.; No. 2 Pacific loco, 4.77½ fl.; Rosafé afloat, from 4.20 fl. to 4.35 fl.; Bahia Blanca afloat, loading and for January-February shipment, from 4.15 fl. to 4.27½ fl.; Australian wheat January shipment, from 4.80 fl. to 4.90 fl.; and German wheat, from 3.90 fl. to 4.15 fl.

FLOUR SITUATION

As a result of the restrictions placed on the consumption of foreign flour, Dutch imports of this product during 1932 amounted to only 31,266 tons as compared with 114,575 tons during the preceding year and 159,723 tons in 1930. In view of the forthcoming increase of the percentage of domestic wheat to be used in bread, the trade in foreign flour will practically be killed.

The largest suppliers of flour to the Netherlands are the United States and France. In 1931 shipments from these countries amounted to 64,921 and 30,752 metric tons respectively, whereas these figures in 1932 had dropped to 12,345 and 12,548 tons.

Shipments of Canadian flour to this country are not important. In 1932 Canada exported 1,510 metric tons as against 6,268 in 1931.

The weight and value of flour imports for the third and fourth quarters of 1932 as well as the fourth quarter of 1931 from the chief countries of supply are subjoined:—

Country of Origin	Oct.-Dec., 1931		July-Sept., 1932		Oct.-Dec., 1932	
	M. Tons	\$	M. Tons	\$	M. Tons	\$
Belgium	424	12,800	254	8,000	367	8,800
United Kingdom	201	8,800	355	10,000	192	6,400
France	4,087	97,200	2,622	61,200	5,297	108,400
United States	4,579	168,000	2,975	105,600	3,021	106,400
Canada	132	4,800	324	10,800	735	24,000
Australia	51	2,000	275	8,000	153	7,600
Total	9,926	305,600	7,060	208,800	10,544	270,400

CONDITIONS IN SWITZERLAND IN 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

Rotterdam, February 1, 1933.—A review of the trade, commerce, and industry of Switzerland for the year 1932 contains a sequence of depressing chapters which show but few bright spots capable of lighting up the economic horizon. The prosperity of the country is dependent on its foreign trade and tourist traffic. During the past twelve months exports of the leading industrial products—machines, textiles, and watches—have continued to register a heavy decline. Foodstuffs and luxury articles have also been affected, while

in addition tourist traffic was at a low ebb equal to that of the years immediately after the war.

On the other hand, the financial position of the country is fundamentally sound. Banking is on a firm basis and state finances are looked upon as being fairly satisfactory.

With the object of curbing unemployment and stimulating domestic trade, the Government has embarked on a policy of high protection, the principal feature of which has been the imposition of a series of limited quotas on the importation of many articles which are made in Switzerland. While these measures have been effective in diverting business from foreign to inland manufacturers, they have assisted in preventing a much needed fall in production and living costs. As a result, it is not improbable that in the long run they may adversely affect the whole economic fabric of the country.

FOREIGN TRADE

The external trade figures for 1932 are the lowest which have been recorded since 1919. Exports have decreased by approximately 40·6 per cent in comparison with 1931, and imports by roughly 21·7 per cent.

A summary of the totals of exports and imports during the past three years in millions of francs is as follows:—

	1930	1931	1932
	Figures in Millions of Francs		
Imports	2,666	2,251	1,763
Exports	1,767	1,348	801
Total foreign trade	4,433	3,599	2,564

IMPORT TRADE

With a few exceptions, one of which was Canada, there have been marked declines in the value of Swiss imports from all countries. This was due not only to the unsatisfactory economic conditions, but also to the restrictions placed by the Swiss Government on an extensive range of foreign commodities. Imports from Germany, the chief supplying country, fell from 659,929,000 francs in 1931 to 499,478,000 francs in 1932, while those from France fell from 362,179,000 francs to 272,332,000 francs. The respective figures for Italy and the United States were 179,966,000 francs and 163,557,000 francs in 1931, in comparison with 143,095,000 francs and 114,944,000 francs in 1932.

Swiss purchases in the United Kingdom, despite the fall in the value of the pound, decreased from 96,423,000 francs to 78,428,000 francs, and those in Czechoslovakia from 75,996,000 francs to 56,268,000 francs.

As regards increases, apart from Canada the only ones of note were those shown by Holland and Argentina. In 1931 Swiss imports from the former country were valued at 47,157,000 francs, while in 1932 this figure had risen to 53,038,000 francs. Respective figures for the Argentine were 66,968,000 francs and 70,095,000 francs. This increment was due to larger purchases of cereals, principally wheat.

EXPORT TRADE

As far as export trade is concerned, among the fifty-three countries appearing in the Swiss trade statistics, only three of these—Bulgaria, Mexico, and Haiti—increased their purchases in comparison with 1931, and in each case the amounts involved were unimportant.

The largest losses were suffered in connection with exports to the United Kingdom, Germany, and the United States. In 1932 shipments to the first-named country amounted to only 86,366,000 francs as compared with 235,735,000 francs in the preceding year. This heavy decrease is chiefly due to the depreciation of the pound sterling, which makes it very difficult for Swiss products to

compete on the British market. Exports to Germany shrank from 198,430,000 francs in 1931 to 111,417,000 francs in 1932, those to the United States from 92,178,000 francs to 55,100,000 francs, while the value of shipments to France decreased from 156,137,000 francs to 122,958,000 francs.

There were also heavy drops in the value of exports to Italy, Holland, China, Japan, Scandinavia, and a number of other countries which, however, absorb smaller quantities of Swiss merchandise.

TRADE WITH CANADA

Canadian exports to Switzerland during 1932 amounted to 331,436 metric tons valued at 47,730,535 francs, as against 258,172 metric tons and 46,811,211 francs during the preceding year, the increase being 73,264 metric tons and 919,324 francs.

Exports consist chiefly of cereals as may be seen from the following table:—

	1931		1932	
	M. Tons	1,000 Frs.	M. Tons	1,000 Frs.
Wheat	236,199	40,497	274,525	38,273
Rye	89	11	3,605	428
Oats	9,405	1,318	35,842	4,743
Barley	8,740	1,174	13,282	1,795
Total cereals	254,433	43,000	327,252	45,239
Total, other products	3,739	3,811	4,184	2,492
Grand total	258,172	46,811	331,436	47,731

As a result of the low grain prices, the value did not increase to the same extent as the quantity.

Apart from wheat and coarse grains, there are at the time of writing no statistics available giving particulars as to the other products which are exported from Canada to Switzerland and which make up the balance of the total export figures. Their inclusive value is, however, small and covers such products as building board, whisky, leather, automobile tires and accessories, foodstuffs such as canned salmon, canned lobster, and other typical Canadian products. Other miscellaneous manufactured articles are also included, but in no case is the value appreciable.

As regards Swiss exports to Canada, these decreased from 1,266 metric tons and 461,081 watches—(watches are classified separately and not by weight)—with a total value of 17,481,825 francs during 1931 to 876 metric tons and 252,119 watches with a total value of 10,809,377 francs, a decline of 390 metric tons, 208,962 watches, and 6,672,448 francs.

The principal commodities exported by Switzerland to Canada are watches, silk and cotton fabrics, artificial silk, and aniline dyes.

FINANCIAL POSITION

The State Budget for 1933 estimated expenditures at 441,500,000 francs as against receipts at 371,000,000 francs, so that there will be a deficit of 70,500,000 francs, which will be covered by increased taxes and import duties on commodities such as coffee and tea.

At the end of 1932 the total debts of the Government State Railways, Cantons and Municipalities amounted to approximately seven milliard francs. More than fifty per cent of this bears a maximum of 4 per cent interest.

Gold reserves in the hands of the National Bank have increased during the year and were very much in excess of the total bank note circulation. At the end of March the actual amount came to 2,437,000,000 francs, which represented a coverage of 160·7 per cent. On December 7 these figures were 2,553,000,000 and 168·4 per cent respectively.

The money market has been liquid throughout the whole period, with but little movement of foreign currency. There was no change in the official bank rate, which has been standing at 2 per cent since January 22, 1931. The private rate for first-class bank and commercial paper has been at $1\frac{1}{2}$ per cent since February, 1932, while call money was obtainable for 1 per cent.

The activities on the issue market were below the level of the preceding year. During 1932 the nominal value of the total issues on the open market amounted to 778,500,000 francs as against 1,370,000,000 francs in 1931, and the actual value 754,800,000 francs as against 1,360,000,000 francs in 1931. As 433,700,000 francs (846,800,000 francs in 1931) were destined for conversions, the amount of new money issued was 321,100,000 francs (513,200,000 francs in 1931).

The gross profits of the Federal Railways during 1932 amounted to 83,200,000 francs. The sum of 127,300,000 francs was required for interest and redemption of debts in connection with the electrification of the system, so that there will actually be a deficit of 44,100,000 francs in comparison with a deficit of 10,000,000 francs in 1931.

The general index figure of Swiss shares remained fairly stationary. In January, 1932, it was 106, and at the close of the year it stood at 103.

UNEMPLOYMENT AND COST OF LIVING

At the end of October, 1932, the number of persons without work who registered with the employment offices amounted to 58,127, as compared with 27,783 at the end of October, 1931, an increase of more than 100 per cent. The largest unemployment occurred in the exporting industries. In addition, the number of unemployed persons in the building trade and hotel industry increased considerably. As a result of the restrictions placed by the Government on the importation of various foreign articles, the employment in enterprises catering to the home market continued to be on the whole fairly satisfactory.

The wholesale index figures based on 100 (July, 1914) decreased from 106 on October 31, 1931, to 95 on October 31, 1932, which means a decrease of 10.4 per cent. The cost of living, on the other hand, decreased during the same period from 148 to 136, or approximately by 8.1 per cent. There was a fall in the index figures for clothing, foodstuffs, and fuel, while rents remained on the same level.

TOURIST TRADE

The tourist industry continued to suffer from the same depressing factors as those prevailing in the preceding year. The number of foreign visitors was very much below normal as a result of the general economic depression and of the depreciated currencies of various countries, particularly Great Britain. In addition, there was a decrease in the number of visitors from Germany as a result of the exchange restrictions in that country.

The total number of foreign tourists in the three principal winter sport districts during the 1931-32 season amounted to approximately 36,000 only as against approximately 75,000 during the 1930-31 season. A slight improvement was noticeable in December, 1932.

The present position of the Swiss hotel industry, which is such an important item in balancing unfavourable visible figures, is exceedingly bad, and many hotels have had to apply for assistance to the Swiss Association of Hotels, which organization is subsidized by the Government.

AGRICULTURE

On the whole weather conditions during 1932 were satisfactory. The quality as well as the quantity of the hay crop was very good, while grain and field crops as well as roots were above average. The potato harvest was below that

of the preceding year. The quantity of wheat harvested approximated 132,000 metric tons.

The fruit crop varied considerably in the various districts. The quantity of cherries produced was from 40 to 50 per cent less than in 1931. In the central and eastern parts of the country, pears suitable for the manufacture of cider were abundant and as a result prices obtained were not high. Sales, as well as prices of apples for the manufacture of cider, were better. Table fruit also met with a fair demand.

The prices of cattle continued to decline. Milk production was from 4 to 5 per cent above the level of 1931. There was a considerable decrease in the prices and quantities as far as exports of milk products are concerned.

INDUSTRY

Machinery.—The condition of the machine industry was not good. Exports of steam engines, turbines and boilers, as well as electro-motors, decreased as a result of depreciated currencies, prohibitive duties and payment restrictions. Despite low prices, sales on the home market were also disappointing, particularly as far as agricultural, wood working and textile machinery were concerned. Total exports of machinery during 1932 amounted to 86,922,000 francs as against 150,356,000 francs in 1931.

Watch-Making.—The general condition of the watch-making industry did not improve, although during the last few months of the year, probably in connection with Christmas, there was a small increase in exports and the number of employees increased slightly again. An actual revival, however, can only be expected when there is an improvement of the world economic conditions. Exports of watches during the year under review were valued at 86,304,000 francs as against 143,642,000 francs in 1931.

Cotton.—Reports concerning the cotton industry continue to be unsatisfactory. During the summer months prices of cotton increased considerably and although they subsequently showed a fall again, they were still above the lowest level at the end of the year. Exports of cotton goods are seriously handicapped by the depreciated currencies of the United Kingdom and Japan. The prospects of the cotton industry are uncertain.

Exports of cotton yarns during 1932 were valued at 11,613,000 francs as against 24,308,000 francs during the preceding year, while the respective figures for cotton fabrics were 39,018,000 francs and 61,354,000 respectively.

Silk.—The silk industry is almost entirely working for export, and as a consequence the condition of this branch is not bright. In 1932 the output remained approximately 66 per cent below the maximum production capacity. In order to stimulate sales on the home market, the Government placed restrictions on the importation of foreign silk and artificial silk fabrics, but the situation has not shown an improvement of any importance.

Exports of silk fabrics in 1932 were valued at 34,548,000 francs as compared with 96,587,000 francs in the preceding year. The respective figures for silk ribbons were 7,011,000 francs and 11,263,000 francs.

Artificial Silk.—The artificial silk industry was also in a very depressed state, particularly during the first quarter of the year when prices had reached a very low level. Not only abroad, but also on the home market, Swiss producers had to face a keen foreign competition which caused the Government to restrict the importation of this product. Exports in 1932 amounted to 23,099,000 francs as compared with 38,324,000 francs in 1931.

Straw Hats.—The unsatisfactory condition of this industry was characterized by the fact that the average number of employees decreased from 3,500 in 1931

to approximately 2,600 in 1932. During the summer months the number of employees was as low as about 1,400. As a result of the decreased purchasing power in importing countries, the demand was only for the cheapest articles. Exports during 1932 and 1931 were valued at 24,337,000 francs and 36,850,000 francs respectively.

CHEMICAL AND PHARMACEUTICAL PRODUCTS

The difficulties with which these industries have had to contend assumed greater proportions during 1932, although sales of special preparations were not much below those of the preceding year. In connection with increased import duties and quotas in various countries, a number of products had to be partly manufactured or prepared abroad. The financial results of the pharmaceutical industry were very unfavourable owing to decreased selling prices. The values of exports in this category were as follows: chemicals, 22,971,000 francs in 1932 as against 30,616,000 francs in 1931; pharmaceutical products, 34,090,000 francs as against 45,228,000 francs.

Dyes.—In order to keep their personnel occupied as much as possible, establishments producing dyes worked only four days per week throughout the year. Foreign sales suffered from the depreciated currencies of the United Kingdom and Japan. Exports to Germany showed a small improvement as a result of a slight revival of the textile industry in that country. During the summer months there was also an increased demand in the United States. At the end of the year, however, the situation was again less satisfactory. Exports of aniline dyes totalled 55,443,000 francs in value during 1932 as against 67,457,000 francs in the preceding year.

Pulp and Paper Industry.—The slackness in the paper industry continued to assume greater proportions in 1932, despite the quota placed on the importation of paper in the early part of the year. As this quota had been expected for some time, considerable quantities were imported prior to it becoming effective. The average price of paper decreased considerably. There was a substantial fall in exports, principally due to import restrictions in France, the chief consuming country.

The pulp industry was adversely affected by decreased requirements and exceedingly low prices of foreign competitors. In view of this, a quota restriction was placed on the importation of pulp.

Shoe Industry.—As a result of a quota placed on the importation of foreign footwear, the demand on the home market was considerably larger than in the preceding year, but this increase could not make up for the drop in exports. Prices of shoes, both for home consumption and for export, showed a further substantial fall and are not in proportion to the cost of production. At the end of the year the downward tendency of the prices seemed to have come to a standstill.

Nothing definite can be said about the prospects of this industry in 1933. Most factories will be fairly well occupied during the first few months of the year, however. Exports of footwear aggregated 12,857,000 francs in 1932 in comparison with 30,000,000 francs in 1931.

Condensed Milk, Cheese and Chocolate Industries.—The various unfavourable factors which affected the preceding branches of Swiss industry, also apply in varying degrees to condensed milk, cheese and chocolate producers. Exports of condensed milk fell from 28,041,000 francs in 1931 to 12,757,000 francs in 1932, while those of cheese decreased from 73,508,000 francs to 49,255,000 francs. The export figures for chocolate during 1932 and 1931 were 2,391,000 francs and 18,369,000 francs respectively.

EXPORTS FROM CANADA TO THE UNITED STATES OF PRINCIPAL COMMODITIES SUCH AS ARE PRODUCED ON CANADIAN FARMS, OR MANUFACTURED DIRECTLY FROM SUCH FARM PRODUCTS, DURING THE MONTH OF, AND SEVEN MONTHS ENDING JANUARY, 1921, 1930, 1932, AND 1933, WITH UNITED STATES TARIFF RATES IN FORCE

(COMPILED BY THE EXTERNAL TRADE BRANCH, DOMINION BUREAU OF STATISTICS; AND THE FOREIGN TARIFFS DIVISION)

Commodities	Month of January				Seven Months ending January				United States Tariff		
	1921	1930	1932	1933	1921	1930	1932	1933	1921	1930	1932 and 1933
Animals (exc. for improvt. of stock).....No.											
Cattle.....No.	11 166	6 223	979	297	246 246	160 600	15 004	3 741	Free.....	Less than 1,050 lbs. 1½c. per lb., heavier 3c. lb.	Less than 700 lbs., ¾c. per lb., heavier 3c. lb.
Horses.....No.	807 290	293 926	42 974	17 875	19 167 956	8 697 163	498 023	158 331	Free.....	Up to \$150 \$30; higher 20% ad val.	Up to \$150 \$30; higher 20% ad val.
Poultry.....No.	223	16	714	746	1 702	447	5 034	3 370	10% ad val.	8c. per lb.	8c. per lb.
Sheep.....No.	40 324	3 300	12 998	10 184	436 368	72 373	85 852	83 481	Free.....	\$2 per head.	\$3 per head.
Fruits—											
Apples, green or ripe.....Brl.	888	3 212	2 958	6	24 348	100 375	14 001	2 764	10c. bush.	25c. bush.	25c. bush.
Apples, dried.....Lb.	5 619	17 272	11 544	50	105 466	473 260	52 359	6 837	1c. per lb.	2c. per lb.	2c. per lb.
Berries, fresh.....Lb.									Free.....	1½c. per lb.	1½c. per lb.
Grains—											
Barley.....Bush	1 980		21 420	24 918	369 784	483 157	2 301 921	3 103 705	1c. per lb.	1½c. per lb.	1½c. per lb.
Beans.....Bush		50			126	88 217	7 947	21	15c. bush.	20c. bush.	20c. bush.
Buckwheat.....Bush		40			126	88 217	7 947	21	15c. bush.	20c. bush.	20c. bush.
Oats.....Bush		40			126	88 217	7 947	21	15c. bush.	20c. bush.	20c. bush.
Peas, whole.....Bush		40			126	88 217	7 947	21	15c. bush.	20c. bush.	20c. bush.
Peas, split.....Bush		40			126	88 217	7 947	21	15c. bush.	20c. bush.	20c. bush.
Rye.....Bush		40			126	88 217	7 947	21	15c. bush.	20c. bush.	20c. bush.
Wheat.....Bush		40			126	88 217	7 947	21	15c. bush.	20c. bush.	20c. bush.
Grain Products—											
Bran, shorts and middlings.....Cwt.	94 679	11 552	109 736	29 671	520 730	990 159	1 327 495	171 198	Free if wheat products, otherwise 15% ad val.	7½% ad val. if from wheat, otherwise 15% ad val.	10% ad val.
Wheat flour.....Brl.	174 846	3		1	741 814	289	395	1 658	Free.....	\$1.04 per 100 lb.	\$1.04 per 100 lb.
Meats—											
Lacon, hams, shoulders and sides.....Cwt.	124	1 891	1 398	811	3 871	12 043	7 534	6 110	Free.....	2c. per lb.	3½c. per lb.
Beef, fresh, chilled or frozen.....Cwt.	20 977	10 428	405	1 391	139 549	494 306	235 893	165 806	Free.....	3c. per lb.	6c. per lb.
	320 784	156 112	4 325	2 753	3 282 139	2 945 059	23 258	21 842	Free.....		

Mutton and lamb, fresh, chilled or frozen.			Mutton 2½c. per lb.; lamb 4c. per lb.			Mutton 5c. per lb.; lamb 7c. per lb.		
Cwt.	883	7	57,435	2,919	32	Free.	24c. per lb.	24c. per lb.
141	238	24	1,478,934	68,312	292	Free.	1c. per lb.	1c. per lb.
1,336	971	575	3,356	16,440	6,069	Free.	2c. per lb.	2c. per lb.
36,169	13,271	5,167	19,158	323,349	108,212	Free.	3c. per lb.	3c. per lb.
36,550	14,143	6,007	1,085	864	3,780	Free.	6c. per lb.	6c. per lb.
5,500	14,363	6,083	16,958	51,876	61,650	Free.	10c. per lb.	10c. per lb.
10,817	132,466	1,645	32,403	404,456	56,207	2c. per lb.	20% ad val.	20% ad val.
2,907	28,212	293	458,893	32,919	91,435	Free.	12c. per lb.	12c. per lb.
2,622	293	125	15,423	27,911	1,788	Free.	5c. lb. but not less than 20% ad val.	5c. lb. but not less than 20% ad val.
15,797	40,392	3,440	267,860	413,100	59,378	Free.	14c. per lb.	14c. per lb.
Milk and milk products—			211 2½c. per lb.			25c. per lb. but not less than 35% ad val.		
Butter.			4,955			30c. per gal. †		
Cwt.	384	17	43,873	156	6,170	Free.	3½c. per gal. †	3½c. per gal. †
18,928	722	1,999	71	6,323	140,109	Free.	1c.—1½c. lb.	1½c.—2½c. lb.
38	306	182	3,760	35,666	13,500	20% ad val.	3c. lb.	3c. lb.
2,504	9,071	3,825	109,509	813,739	165,973	Free.	4c. per lb.	4c. per lb.
27,498	48,591	4,396	917,947	1,487,165	47,108	Free.	1c.—3c. per lb.	2c.—6c. per lb.
40,790	89,875	9,411	1,443,513	2,987,310	86,049	Free.	55c. bush., 56 lb.	65c. bush., 56 lb.
68,502	132,041	2,226	1,044,632	2,000,601	198,939	Free.	2c. per lb.	2c. per lb.
21,057	34,313	233	291,965	474,302	26,733	Free.	50c. per 100 lb.	75c. per 100 lb.
1,543	43	33	81,156	78,527	31	Free.	80c. per ton, 2,240 lb.	80c. per ton, 2,000 lb.
47,019	672	249	1,249,417	2,928	3,294	Free.	12c. per 100 lb.	25c. per 100 lb.
Milk powder.			82,355			8c. per doz.		
Cwt.	19,031	7,114	20,713	59,690	1,110	Free.	\$4 ton, 2,240 lb.	\$5 ton, 2,000 lb.
10,388	10,538	8,965	274,854	478,340	2,300	Free.	4c. per lb.	8c. per lb.
127,027	83,493	1,000	9,830	600	11,872	Free.	1c.—3c. per lb.	2c.—6c. per lb.
9,428	4,575	8,338	65,621	2,659	599,263	Free.	55c. bush., 56 lb.	65c. bush., 56 lb.
3,605	19,028	1,291,369	217,338	599,263	334,621	20c. bush., 56 lb.	2c. per lb.	2c. per lb.
127,912	17	3,307,766	594,855	573,708	255,429	Free.	50c. per 100 lb.	75c. per 100 lb.
266,238	7,237	1,200	33,692	24,635	18,432	Free.	80c. per ton, 2,240 lb.	80c. per ton, 2,000 lb.
9,336	11,546	459	69,910	40,437	13,355	Free.	12c. per 100 lb.	25c. per 100 lb.
19,942	500,326	16,266	1,038,327	3,399,502	981,846	Free.	8c. per doz.	10c. per doz.
229,421	568,571	8,355	1,543,095	3,922,325	317,310	5% ad val.	\$4 ton, 2,240 lb.	\$5 ton, 2,000 lb.
2,074	18,511	103,175	11,502	42,772	6,115	Free.	4c. per lb.	8c. per lb. (6c. per lb. since Mar. 7, 1931)
18,511	551,874	287,308	1,411,571	2,008,218	1,413,057	16% ad val.	1c. per lb.	1c. per lb.
255,612	240,734	47,182	348,781	797,030	247,554	Free.	12c.—31c. per lb.	24c.—37c. per lb.
66,973	402	3,130	168,075	59,218	1,046	Free.	Some wools free in bond for certain manufacturing.	
Miscellaneous Products—			1,917,825					
Eggs.			35,104,462					
Doz.	18,460	441	609	108,210	19,549	Free.	1,917,825	
212	181	339	82,901	16,398	9,909	Free.	1,825	
5,414	2,310	682	8,902	148,138	71,581	Free.	3,992	
46,853	15,243	3,394	1,906,332	148,138	71,581	Free.	19,983	
176,708	189,486	1,218	209,288	4,422,216	5,261,442	3c. per lb.	997,055	
39,120	38,897	140	36,791	1,058,938	1,054,621	Free.	148,761	
1,010	626	213	13,635	4,072	14,031	Free.	1,343	
1,326	1,326	587	131,415	29,003	33,600	Free.	4,571	
5,921	7,068	29,793	6,115,303	4,012,697	861,362	Free.	366,394	
1,544,502	454,238	4,479	1,794,095	1,019,738	133,897	Free.	33,592	
354,757	1,977,873	392,473	201,013	32,388,983	35,104,462	Free.	1,917,825	
12,655,257								

†United States gallon equals about five-sixths of the Canadian gallon.

*Swiss or Emmenthaler, 7½c. per lb., but not less than 3½% ad val.

AUSTRALIAN WHEAT AND FLOUR MARKET CONDITIONS

D. H. ROSS, CANADIAN TRADE COMMISSIONER

WHEAT

Melbourne, January 18, 1933.—At the closing of the calendar year the conditions existing in practically all oversea wheat markets were very discouraging to both Australian growers and exporters. Shortly after entry into the new year values steadily increased (with mild fluctuations) about threepence per bushel. While prices are still stated to be unremunerative to growers, there appears to be no difficulty for the large exporting companies obtaining deliveries for all their requirements.

Buyers have emphasized to Australian growers that in view of the large surplus of wheat held in Canada, the United States, and the Argentine, they should realize on their holdings without delay, besides which many growers have perforce no option to that of selling as speedily as possible. With competition from other countries, farmers in the wheat-growing Australian states, while generally inclined to hold for better prices, are coming to the conclusion that values are unlikely to increase while huge surpluses overshadow oversea markets.

China has bought steadily for shipment from January to April, and this extensive outlet has assisted in relieving the pressure of Australian wheat on Continental and United Kingdom markets. While it is difficult to estimate the exact quantity of new season's Australian wheat sold to China, the consensus of expert opinion is that at least 725,000 tons, or over ninety steamer cargoes, have already been shipped or are committed for forward shipment, besides which inquiries for additional quantities indicate that a strong forward demand exists.

India purchased four cargoes of Western Australian wheat for January shipment, but no large demand is anticipated from that country, which the domestic harvest will soon satisfy. Purchases for Japan have not so far been up to expectations, although this season over 170,000 tons have been sold to that country. Commitments to date are estimated to be about 9,000,000 bushels to Europe and 10,500,000 bushels to other destinations (chiefly to the Orient), aggregating 19,500,000 bushels. Exporting companies anticipate that the Far East will in wheat and flour equivalent absorb about 2,000,000 tons of the anticipated exportable surplus of 4,000,000 tons.

Farmers have recently been receiving, on delivery at country railway stations, from 2s. 3d. to 2s. 5d. per bushel in Australian currency for their wheat (2s. 5d. represents 36 cents in Canadian currency at this date), while the f.o.b. steamer price would approximately average 2s. 11d. per bushel in Australian currency. Regulations will shortly be issued by the various wheat exporting states under which the federal grant towards rendering assistance to growers will be distributed. While the conditions may vary in the several states, it is anticipated that generally the bonus will average about 2s. 6d. (Australian currency) per acre on wheat harvested in the season of 1932-33.

FLOUR

Practically all Australian flour milling companies have their capacity output sold up to early in March. The demand, particularly for shipment to North China ports, is still active and ample shipping space has, so far this season, been available. Over 50,000 tons have already been exported to ports in China, mainly in bags of 49 pounds gross. Flour for export has been sold at quotations varying from £6 7s. 6d. to £6 10s. per ton of 2,000 pounds in Australian currency (equivalent to about \$19.27 to \$19.65 per ton at this date in Canadian currency).

FREIGHTS

Tonnage for the transport of Australian wheat and flour is, from week to week, being fixed. Some recent charters have been five steamers for Shanghai, and one steamer to lift over 7,000 tons for Peru, while a number of steamers have been placed for the United Kingdom or Continental ports. The regular mail and other speedy steamers and motor vessels are at this season devoting their space to the more profitable cargoes of wool and frozen meats. Rates to China have been from 16s. to 18s. per ton, and to the United Kingdom and the Continent recent fixtures have averaged from 27s. to 28s. 6d. per ton, according to the class of steamer and destination.

REDUCING WHEAT ACREAGE

The Australian conference to consider the proposed world reduction of wheat crop acreage opens in Melbourne to-day. The question of limitation in wheat acreage has received attention in most of the wheat production countries, and, according to recent press cablegrams, not least in Canada. Apparently the objective is to limit production in excess of domestic consumption to the requirements of importing countries. Possibly a world-wide conference in this connection may be an attractive feature at the World's Grain Exhibition and Conference at Regina, in July and August, 1933, to which from fifty to sixty exhibits of Australian wheat and other cereals will shortly be forwarded.

AUSTRALIAN FINANCIAL AND COMMERCIAL CONDITIONS

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

Melbourne, January 18, 1933.—The monthly summary of Australian oversea trade showing imports and exports for the first five months of the current fiscal year (July to November) indicates a favourable trading balance (in sterling currency values) as set out below:—

	July to November	
	1931	1932
Exports of merchandise.. . . .	£27,004,000	£28,647,000
Imports of merchandise	17,591,000	25,991,000
Commodity balance.. . . .	+£ 9,413,000	+£ 2,656,000
Bullion and specie balance	+ 2,489,000	+ 2,420,000
Total trade balance	+£11,902,000	+£ 5,076,000

The following schedule indicates the trend of imports and exports during the five months under review in comparison with the similar period of 1931-32:—

	July to November		
	1931	1932	Increase
In British currency—			
Imports of merchandise.. . .	£17,615,268	£25,991,272	+£8,376,004
Imports of bullion and specie	252,712	509,853	+ 257,141
Total imports.. . . .	£17,867,980	£26,501,125	+ 8,633,145
In Australian currency—			
Exports of merchandise.. . .	£35,239,793	£35,952,125	+ 712,332
Exports of bullion and specie	3,523,301	3,629,361	+ 106,060
Total exports.. . . .	£38,763,094	£39,581,486	+ 818,392

Both imports and exports were high in November, the imports being 7 per cent and the exports 12 per cent over those of the preceding month. Exports of merchandise, valued in sterling at £8,218,025, were 7 per cent greater than for the corresponding month last year; for imports the advance was 59 per cent. As was the case in October, the increase in imports is chiefly in production goods—cornsacks, petroleum, motor car chassis, cotton and linen piece goods, silk

piece goods, cotton yarns, tools of trade, etc. There was therefore a favourable commodity balance of £2,555,000 for the month, as compared with £4,141,000 for the previous November. Imports continue at a relatively high level. Values for the last five months may be compared with those for the corresponding months of 1931, from the following table:—

	1931	1932	1931	1932
	Imports (Merchandise)		Exports (Merchandise)	
July	£3,080,000	£4,540,000	£4,340,000	£3,890,000
August	3,790,000	5,360,000	3,290,000	3,040,000
September	3,350,000	5,130,000	4,600,000	6,330,000
October	3,810,000	5,310,000	7,070,000	7,170,000
November	3,570,000	5,660,000	7,700,000	8,220,000

Preliminary figures for December indicate that imports will show a decrease on the month of November.

AUSTRALIAN IMPORTS

Imports (valued in sterling) during November amounted to £5,773,000 (of which £5,663,000 represented merchandise and £110,000 bullion and specie) compared with £3,624,000 in November last year. Compared with the corresponding month last year, imports showed an increase in all classes except foodstuffs of vegetable origin, and tobacco. The greatest increases were in apparel; metals and machinery; oils, fats and waxes; drugs, chemicals and fertilizers; paper and stationery; vegetable substances and fibres; earthenware, cements; china; wood and wicker; and specie.

For the five months ended November 30, 1932, imports amounted to £26,501,000, of which £25,991,000 represented merchandise and £510,000 bullion and specie, in comparison with £17,868,000 (merchandise, £17,615,000; bullion and specie, £253,000) for the corresponding period of last year. Imports of merchandise increased by 48 per cent over the corresponding five months of 1931-32, the classes of imports showing the highest proportional increases being: earthenware, cements, china, etc., 86 per cent; drugs, chemicals, etc., 73 per cent; metals, metal manufactures and machinery, 72 per cent; spirituous and alcoholic liquors, 72 per cent; oils, fats and waxes, 69 per cent; wood and wicker, etc., 68 per cent; vegetable substances, 63 per cent; animal substances, 57 per cent; jewellery, timepieces, etc., 55 per cent.

AUSTRALIAN EXPORTS

Exports (valued in Australian currency) of merchandise in November were valued at £10,314,000 as compared with £10,053,000 in November, 1931; and exports of bullion and specie at £546,000 as compared with £750,000. The total exports were valued at £10,860,000 compared with £10,802,000 in November, 1931. For the five months ended November 30, 1932, exports of merchandise totalled £35,952,000 (Australian currency) compared with £35,240,000 in the corresponding period of last year. Bullion and specie shipped overseas during the five months of 1932-33 amounted to £3,629,361 (Australian currency) in comparison with £3,523,301 for the corresponding period of 1931-32.

Exports of the following principal items increased in value during the five months ended November 30, 1932, above that of the exports for the same period last year: butter; cheese; eggs; rabbits and hares; milk and cream; raisins; wheat; flour; sheepskins; greasy wool; scoured wool; sandalwood; zinc ores and concentrates; lead; other metals and manufactures; and gold. On the other hand, exports of the following commodities decreased in value during the five months when compared with the corresponding period of 1931-32: beef; lamb; mutton; other meats; currants; citrus fruits; fruits preserved in liquid; barley sugar; other vegetable foodstuffs; wine; opossum skins; rabbit and hare skins; all hides and skins; tallow, unrefined; coal; copper; zinc, bars, blocks, etc.; timber; soap; and bronze specie.

The combined figures of the trading banks continue to disclose a satisfactory position. For the twelve months ended September 30, 1932, deposits

increased from £255,772,766 to £268,026,117, and advances decreased from £240,702,707 to £231,423,436. While these figures indicate stagnation of trade, they also show that ample funds are available to meet any legitimate demands for industrial expansion. A satisfactory movement has been recorded in the quarterly returns to September 30 last—an evidence of returning confidence. Advances for the period have slightly increased, and deposits have substantially declined. Bank clearances for the whole of Australia in 1932 were £1,495,663,000 compared with £1,584,418,000 in 1931.

Bank overdraft rates have been further reduced during the year, and monetary conditions generally are considerably easier. Deposit rates have been reduced in successive steps, and show an average reduction of $\frac{3}{4}$ per cent during 1932. Interest on savings bank deposits was also reduced by $\frac{1}{2}$ per cent during the year, while interest rates on savings bank mortgage loans was reduced to a flat rate of 5 per cent from January 1, 1933.

STOCK EXCHANGE QUOTATIONS

The recovery in Stock Exchange quotations was not confined to gilt-edged securities alone, because every section of the market responded to the influences of returning confidence and cheaper money. The low index figure for January, 1932, was 67, whereas the high index at the end of November was 82, which represents an all-round recovery of over 25 per cent; individual gains in many stocks considerably exceeded this ratio. The opening and closing quotations for 1932 of over 50 individual companies, which represents but a small section of the Stock Exchange market, indicate that the total appreciation in value was £9,545,942, compared with an appreciation of £14,827,053 in 1931 and a fall of £44,352,330 in 1930. Taking the highest quotations for 1929 as a base, the total decline recorded up to the end of 1930 was £69,086,208, which figure was reduced to £44,714,313 at the end of 1932, allowing for the gains during 1931 and 1932.

THE COMMONWEALTH BUDGET

The Federal Budget submitted to the House of Representatives in September provided for a surplus of £12,000 at the end of the present financial year. The budget provided for important economies, including reductions in ministerial and parliamentary allowances, public service salaries, and invalid and old age pensions. The gold bounty was suspended, and the wine export duty reduced. Taxpayers were relieved of the anxiety of any further taxation; in fact, the budget represented a first step towards a policy of lower taxation. The Federal revenue for 1932-33 is estimated at £65,986,000 and expenditure at £67,287,622, and with the surplus from 1931-32 of £1,314,091 taken into account, a surplus of £12,000 is left. Revenue for 1931-32 was £58,648,528, and expenditure £57,334,437.

REVENUE AND EXPENDITURE OF THE COMMONWEALTH AND STATES

The following schedule sets out the position of revenue and expenditure of the Commonwealth and States for the first six months (July to December inclusive) of the fiscal year:—

	Six Months Fiscal Year to December 31, 1932		
	Revenue	Expenditure	+ Surplus — Deficit
Commonwealth	£36,024,000	£32,816,000	+ £3,208,000
New South Wales	24,675,619	27,291,681	+ 2,616,062
Victoria	9,435,465	11,290,041	— 1,854,576
Queensland	5,945,100	7,443,233	— 1,498,133
South Australia	4,155,000	5,606,000	— 1,451,000
Western Australia	3,671,105	4,544,768	— 873,663
Tasmania	1,156,402	1,298,358	— 141,956
Combined deficiency for 6 months			£5,227,390
		(@ \$4.86 to the £)	\$25,405,115

BANKS BUYING AND SELLING DOLLARS

Australian banks, on demand transactions, are to-day buying United States dollars at the rate of $2.69\frac{3}{4}$ (selling at $\$2.66\frac{3}{4}$) and Canadian dollars at $\$3.08\frac{3}{4}$ (selling at $\$3.04\frac{3}{4}$) in Australian currency, including the telegraphic transfer exchange on London of £125 10s. selling and £125 buying on every £100 English currency.

AUSTRALIAN LOAN COUNCIL

It is expected that the Australian Loan Council will shortly assemble to discuss urgent financial matters, and it is probable that efforts will be made to raise a further public loan. Arrangements for the financing of the loan program for the remainder of the fiscal year, which necessitates raising approximately £6,000,000, must be finalized in the near future. In view of the failure of the recent internal Commonwealth loan, the Loan Council is faced with a difficult problem as the various States governments are committed to works programs in excess of funds available. Public opinion is obviously opposed to further government borrowing, and in view of the large unsubscribed portion of the recent $3\frac{3}{4}$ per cent loan, the banks are not likely to view further underwriting proposals with favour. A short term loan appears to be the solution of the problem as a large amount of money is available for investment in a loan of this class. Failing satisfactory arrangements, it will be necessary for the State governments to pursue a course of drastic curtailment of their loan program for the remainder of the current financial year.

IMPROVEMENT IN AUSTRALIAN FINANCIAL OUTLOOK, 1932

The year just concluded has been one of the most eventful in Australian history.

At the beginning of the year the difficulties that existed were numerous and pressing, and others were likely to develop from the back-wash of international affairs; but some months ago there was a change, and the outlook has continued to improve. Singularly enough, the return to better conditions has not been materially assisted by a rise in commodity prices, nor by any other economic changes; prices generally are in fact lower, unemployment is still acute, and the burden of public debt has tended to increase. There are, however, some features apparent which distinctly point to the improvement, these including a return to stable government and a bountiful supply of cheap money. This latter has resulted in a readjustment of all capital values to a higher level, and the nominal increase in wealth and confidence is being reflected in a greater freedom of credit. The increasing confidence over the past few months has had a stimulating effect on public spending, and at the close of the year the sentiment was one of restrained optimism.

Australia's recovery dates to the successful introduction of the Premier's plan, under which a compromise by all sections of the community was reached. Sacrifices were equably made, government expenditure was compulsorily reduced, bondholders accepted a lower rate of interest, mortgagees reduced interest to assist all classes of borrowers, bank overdraft and deposit rates were lowered in successive steps, governments were brought closer to budget equilibrium, and except for minor repercussions, credit began to steadily improve.

CONDITIONS IN THE NORTH OF ENGLAND IN 1932

H. R. POUSSETTE, CANADIAN TRADE COMMISSIONER

COTTON

Liverpool, January 26, 1933.—In the cotton industry the principal events of 1932 have been the settlement of one cotton strike, the averting of another, and the settlement of the four years' dispute over the proposal to introduce the more-looms system. These questions have all apparently been adjusted, and there seems a reasonable prospect that the cotton industry will settle down to some years of peace.

Within the last six months, and particularly within the last three, a better feeling has been apparent in Lancashire. Not only is the cotton industry anticipating a better year, but the manufacturers of textile machinery, glass, and certain other commodities are in better heart. A new canning factory is to be established near Liverpool which it is reported will cost about £15,000 and will employ a hundred people. It is proposed to can peas, beans, spinach, celery, etc., all of which will be grown in Southwest Lancashire. An interesting sign of the times is the purchase of a disused cotton mill near Blackburn by a syndicate composed very largely of cotton operatives, who are sufficiently confident that they can run the mill at a profit as to invest their life savings in the venture.

COAL

There is more activity in the coal industry and orders from the Continent have improved the situation to no small extent. It is noted that the Northeast Coast has shared to some extent in the increased demand from Canada during the past year. The mines have been able to re-absorb men who had left the district considering the hope of future employment as entirely futile.

SHIPBUILDING

A short time ago prospects for the shipbuilding industry showed no improvement, but within the past week or two the position has to some extent changed. A recent statement by the Shipbuilding Employers' Federation reads as follows:—

After ten months of almost complete stagnation, the ordering of new mercantile shipbuilding work commenced in November, and during the period from November 1 up to and including January 26, the following orders have been booked by British shipyards: cargo vessels, 20; passenger cargo vessels, 2; small passenger vessels, 2; coasters, colliers, trawlers, tugs, and other small craft, 30; gunboat (British), 1; destroyer (foreign), 1; naval sloops (foreign), 2.

As a result of these orders it is extremely probable that the figures for new tonnage commenced in British shipyards for the next quarter will exceed the tonnage commenced during the whole of 1932.

While in November the orders were placed in one or two districts only, December and January orders have been placed in shipyards all over the country. The next quarterly returns of Lloyd's Register should reflect the improvement in this important industry..

BUILDING

During the last year or two there has been a serious curtailment of building operations. While it is not yet certain, it seems probable that municipalities in the future will confine their building schemes to the clearance of slum areas. This may have a serious effect upon the industry, and since it is the largest source of labour employment in the country, reduced activity must find its repercussion in reduced purchasing power. On the other hand, private contractors will welcome a curtailment of the activities of the municipalities, since

it will afford them a wider field for speculative building. It should also be remarked that the cost of building has been very greatly reduced since the peak year of 1921. As an instance of this, a moderate-sized house which ten or twelve years ago would have cost from £900 to £1,000, can to-day be built for £450, and perhaps even less. This is an important factor that should stimulate demand; and there is still a large unsatisfied demand for the cheaper classes of houses.

IRON AND STEEL

In the Northeast Coast the output of pig iron is limited, and unless more furnaces are lit, it is not likely that stocks will accumulate, and there is even a possibility that the output may not be equal to the demand. Now that the heavy stocks rushed into this country before the imposition of the tariff have been exhausted, British iron and steel manufactures are experiencing a better demand.

Negotiations have been taking place between Cleveland pig iron manufacturers and makers in the Midlands with a view to ending the wasteful and uneconomic conditions that have prevailed in the various home markets. Tin plate manufacturers have apparently been able to solve their differences.

SHEFFIELD TRADES

Sheffield has had to adapt itself to the changed demand, the trend of which is towards lower prices. Owing to reduced purchasing power, the demand which was formerly satisfied with silver-plated goods has now turned to the same class of articles but made of chromium plate. It is reported that the scissors section has been doing very well during the last month or two, and has at least succeeded in meeting foreign competition, both in price and quality. The manufacturers of safety razor blades have enjoyed almost boom conditions. The tool industry, while it is somewhat "patchy," is on the whole enjoying reasonably good conditions; some manufacturers have had to begin night shifts in order to maintain deliveries.

HOSIERY AND LACE

Conditions at Nottingham are dull. Prosperity depends on the hosiery and lace trades. British hosiery has improved in the last few years, but it still has to face severe competition from the Continent. The lace trade, which formerly enjoyed immense prosperity, has fallen on evil days, since with the change in fashion the use of lace has greatly fallen off.

AGRICULTURE

While agricultural interests have suffered very greatly from the present depression and to some extent are in a serious position, the industry appears to be gradually working on to a better footing. One of the difficulties is that of marketing. More interest is now being taken in dairying than ever before. The greatly increased consumption of milk, brought about largely by propaganda, is having a stimulating effect on this branch of the industry. In poultry raising and egg production there has been an enormous development since the war, owing to the interest that has been taken in it and the scientific principles on which it is conducted. While the country may never be able to meet its requirements in eggs from domestic sources of supply, importations are being reduced.

The substantial expansion in the canning industry will be of much benefit to the farming community. In raising vegetables and fruits for the canneries, farmers will be able to obtain a higher return from their land than they can from grain. The development of the industry through the co-operation of agriculture is a further indication of Britain's determination to cut down imports of goods that can be produced in the country, thus making herself more self-sustaining.

IRISH FREE STATE'S EXTERNAL TRADE

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, February 1, 1933.—The trade statistics of the Irish Free State for the month of December and for calendar year 1932 were issued to-day and show a considerable diminution in both quantities and values. Imports from countries other than Great Britain and Northern Ireland for the month of December represented 34·2 per cent of the total as against 23·4 per cent for the calendar year; in exports, the figures were 5·4 per cent and 3·8 per cent respectively.

TRADE IN 1932

The total trade in 1932 was valued at £69,500,000 as against £87,500,000 in 1931 or a falling off of 20·6 per cent. Retained imports valued at £41,400,000 and exports valued at £25,800,000 represent a fall of 16·6 and 28·8 per cent respectively. The adverse balance of trade (excess of imports over exports) increased by 16·8 per cent over the 1931 figures, and amounted to £15,636,418.

SHARES OF BRITISH EMPIRE COUNTRIES

The chief Empire suppliers have met with a varying degree of success in this market during the past year. Imports from Canada, Australia, and India have increased; those from the United Kingdom and South Africa have decreased. Australia and India have doubled their figures; the Canadian share has increased from £717,803 to £801,900.

Practically all of the Australian trade consists of wheat. The details of imports from Canada are not yet available; normally they comprise a great variety of commodities, chiefly flour, wheat, oats, barley, bacon, hams, newsprint, and lumber. Under present conditions supplies from the United Kingdom will in all probability continue to decline. The high exchange rate, the fostering of local industries, and the diminishing purchasing power of the people through the falling off in exports, are factors adverse to the trade in imported goods.

Great Britain, imports from which declined from £2,848,222 to £1,508,365, with Northern Ireland is credited with 76·6 per cent of the Free State's imports for the calendar year.

IMPORTS IN DECEMBER

The only groups of imports which showed an improvement over the previous December were: wheat (+£133,107), hops; electrical machinery (+£6,586); printing, etc., machinery; cycle parts and accessories (+£4,658); lamp oil; and sulphate ammonia (+£10,197). All other items showed substantial decreases, notably bacon and hams (—£102,407); cured or canned fish (—£13,048); barley (—£13,272); wheat flour (—£117,524); animal feed (—£70,689); confectionery (—£15,489); tobacco (—£114,037); iron and steel manufactures (—£51,298); hardware (—£11,923); wireless sets (—£13,660); motor cars and trucks (—£70,053); cycles (—£12,755); wood manufactures (—£39,178); cotton piece goods (—£13,304); cotton household goods (—£23,338); woollen goods (—£32,874); boots and shoes (—£38,005); knit hose (—£26,043); apparel (—£97,195); paper and cardboard (—£21,045); and medicines (—£18,389).

DECEMBER EXPORTS

The only export item which showed an increase over the previous December was spirits, where the value of £13,357 represented an advance of £4,472. All others—e.g., fat cattle, store cattle, milch cows, sheep, pigs, horses, live and dead poultry, hams, bacon, creamery and factory butter, cream, eggs, potatoes, raw wool hides, and skins—showed substantial decreases in value. The live stock exports, which comprise by far the greatest portion thereof, are valued roughly at £1,000,000 sterling, or about one-half of the figures for the corresponding month of the previous year.

NEW ZEALAND WHEAT REGULATIONS

C. M. CROFT, CANADIAN TRADE COMMISSIONER

Auckland, January 20, 1933.—Regulations making provision for the establishment of a Wheat Purchase Board were published in the *New Zealand Gazette* under date January 6, 1933. The Board consists of four members appointed by the Minister of Industries and Commerce as representatives of the wheat growers, four members appointed by the same Minister as representatives of the flour millers, and another member as chairman; the members are to hold office during the pleasure of the Minister. The Board constitutes virtually a compulsory wheat pool, as evidence of which part of the regulations is quoted:—

REGULATION 3. RESTRICTIONS ON DEALINGS IN WHEAT

(1) Save in accordance with these regulations, no person shall (whether as principal, agent, or otherwise) purchase or agree or offer to purchase any wheat other than free wheat, or be concerned in the making of any such purchase, agreement, or offer by any other person (whether in New Zealand or elsewhere) or be concerned in the fulfilment or performance of any agreement for the purchase of any wheat other than free wheat (whether such agreement has been made in New Zealand or elsewhere, and whether it has been made before or after the making of these regulations).

(2) Save in accordance with these regulations, no person shall (whether as principal, agent, or otherwise) sell or agree or offer to sell, any wheat other than free wheat, or be concerned in the making of any such sale, agreement, or offer by any other person (whether in New Zealand or elsewhere) or be concerned in the fulfilment or performance of any agreement for the purchase of any wheat other than free wheat (whether such agreement has been made in New Zealand or elsewhere, and whether it has been made before or after the making of these regulations).

It should be pointed out that the term "wheat" means wheat of any kind or quality grown in New Zealand during the season 1932-33 or in any season previously. The Board may exclude from the operation of the regulations: (1) wheat grown in any area or in any season; (2) wheat of special qualities; and (3) wheat grown in any season prior to 1932-33. Furthermore, wheat grown in the North Island of New Zealand in the 1932-33 season is under certain conditions excluded from the operation of the regulations.

Provision is made for the appointment of authorized brokers, and all purchases and sales of wheat by the Board will be effected through these. Each broker will be appointed for a particular district and will receive no remuneration, either directly or indirectly, from any party other than the Board.

It is understood that the object in forming the Wheat Purchase Board was to meet the position which had arisen as a result of very low prices in the world wheat markets, and the probability of there being an exportable surplus of New Zealand wheat from the coming harvest. The regulations are designed to provide for the growers the average value of their product based upon (1) a New Zealand home consumption value of about 4s. 3d. to 4s. 6d. per bushel, and (2) an export value of probably not more than 2s. 6d. per bushel.

NEW ZEALAND WHEAT INDUSTRY

In view of the regulations just passed, a brief survey of the wheat industry may be of interest. The area in New Zealand devoted to wheat growing is not very considerable. At one time wheat occupied a very prominent position; in the "eighties" the area under wheat was between 300,000 and 400,000 acres, and the production was greater than the domestic demand. With the development of butter and cheese factories and the introduction of refrigeration, a great impetus was given to the dairying and pastoral industries and the area under wheat diminished materially. In the season 1929-30 the area was 235,942 acres and the total yield was 7,239,556 bushels, or an average yield of 30.68 bushels per acre. The average annual production of wheat during the five-year period 1926-30 was 7,636,669 bushels. During the same period the average annual excess of imports over exports of wheat (including flour converted on the

basis of 48 bushels of wheat to a short ton of flour) amounted to 1,365,138 bushels. Thus, over the average of the last five years New Zealand has consumed annually 8,789,330 bushels of wheat, after due allowance is made for carry-over.

New Zealand is not an important exporter of wheat; some years she has an exportable surplus, the maximum reached in the past twenty years being £316,528 in 1922. In recent years exports have been negligible.

With regard to the 1932-33 season, the estimated total area under wheat is 294,000 acres, 286,000 of which is in the South Island. This total compares with 280,602 acres in 1931-32. On the basis of 30 bushels to the acre, it may be assumed that production will be somewhere in the vicinity of 8,500,000 bushels. It is thus obvious that New Zealand is unlikely to be a factor in the world's wheat market this year.

NEW ZEALAND EXCHANGE

C. M. CROFT, CANADIAN TRADE COMMISSIONER

Auckland, January 20, 1933.—A statement of considerable importance was made last night by the Associated Banks of New Zealand (comprising all the banks of issue in the Dominion) to the effect that on and after January 20 the selling rate of exchange, New Zealand on London, for telegraphic transfers was to be 25 per cent, or in other words, £125 New Zealand funds is equivalent to £100 English sterling.

For some time past the rate of exchange has been in the vicinity of 10 per cent. During the past few weeks the Government have made a comprehensive survey of the economic state of New Zealand during the year just ended, and it is understood that as a result of the information thus disclosed it was decided that it was in the best interests of New Zealand to increase the rate of exchange to the new level. The Associated Banks complied with the suggestion of the Government and the higher rate became effective to-day.

In addition to the rate of £125 for telegraphic transfers, the following rates are in effect:—

New Zealand on London (basis of £100 London)

	Buying £ s. d.	Selling £ s. d.
On demand	124 0 0	124 17 6
30 days	123 15 0	124 15 0
60 days	123 10 0	124 12 6
90 days	123 5 0	124 10 0
120 days	123 0 0	124 10 0

It is understood that the Government has undertaken to indemnify the commercial banks trading in New Zealand against any losses incurred on the sale of exchange purchased at the new rates.

WHEAT SITUATION IN SPAIN

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, writes under date February 6, 1933, that 300,000 tons of wheat were imported into Spain during 1932. The customs duty was fixed every ten days in order to obtain a cost price under 65 pesetas per 100 kilos. The actual customs duty is 40 pesetas per 100 kilos gold, but this is only nominal as the tariff is suspended because of the prohibition on wheat importation.

As far as the present year is concerned, there is a surplus of 800,000 metric tons (1 metric ton=36.73 bushels) from the last harvest. From this it can be seen that there will be no need to import for some long period, possibly not at all during the coming year. There will, however, be the usual small purchases of special qualities for seeding.

MARKET FOR INSECTICIDES IN CUBA

E. L. McCOLL, CANADIAN TRADE COMMISSIONER

Havana, Cuba, February 9, 1933.—Imports of all classes of insecticides into Cuba for the years 1929 and 1930 were valued at \$54,861 and \$61,318 respectively, and for the first six months of 1931 the value was \$12,320. Approximately 96 per cent of the total was imported from the United States. Official statistics have not been completed for the last six months of 1931 and for 1932, but opinion in the trade is that when they are issued they will show a considerable decline from the previous figures. When, however, conditions improve, imports will increase, especially in the case of insecticides used for agricultural purposes.

There are some twelve brands of imported household insecticides on the market, several of which enjoy a world-wide reputation. Others have been imported, but failure to advertise is one of the reasons of their non-success. Local industry is represented by two well-advertised brands. Large sums of money are spent by some manufacturers on publicity, and prices require to be high to cover the enhanced costs. There seems to be no movement of goods where consumer propaganda is not employed, this involving in some cases free distribution of sprayers or atomizers. Advertising does not ensure success unless the product is unvarying in quality.

DISTRIBUTION

There are various methods of importation and distribution. If the article is in liquid form, it is generally imported in steel drums or wooden barrels and distributed to the trade in tins containing from half a pint to 5 gallons. Prices delivered in wholesalers' warehouse of one brand employed for domestic use principally are: \$4.97 per dozen pints, \$8.35 per dozen quarts, and \$27.66 per dozen gallons. Two other brands are quoted at approximately the same prices as these. A third well-known brand is quoted at: \$4.25 per dozen pints, \$7.30 per dozen quarts, and \$24.60 per dozen gallons. A local product commanding a fair demand is quoted at 89 cents per gallon wholesale.

Among the powder insecticides, those from Italy seem to be the most prominent. Prices range from \$27 to \$66 per 100 kilograms c.i.f. Havana. These are imported in sacks and barrels, and are small-packaged locally.

PLANT INSECTICIDES

In spite of the difficult times through which agriculture is passing, there still exists a small market for fruit tree, flower and vegetable insecticides. One brand used on potato, tomato, and egg plants contains a mixture of lime dust and arsenic oxide, and sells wholesale at $7\frac{1}{2}$ cents per pound. Another insecticide employed, when dissolved in water, is used for spraying flowers, and contains lime dust and other ingredients. It is quoted at 30 cents per pound. Others contain arsenate of lead and arsenate of calcium.

ANIMAL INSECTICIDES

Various makes are on the market for the purpose of killing ticks, lice and other vermin on cattle, sheep and dogs, and for curing skin diseases. Prices range from 50 cents to \$2 per gallon. These are principally made up locally from ingredients imported in bulk. Some brands of well-known foreign makers, however, are in demand.

The Canadian Trade Commissioner will be pleased to investigate the market possibilities on behalf of any Canadian manufacturer who will send him particulars of his product and c.i.f. quotations.

FOREIGN TRADE OF ARGENTINA, 1931

HARRY A. SCOTT, CANADIAN TRADE COMMISSIONER

(1 gold peso equals \$0.96 Canadian at par)

II

Details of Imports—Concluded

As only nominal values are available for details of imports, values are only given for the main groups for purposes of comparison with the real values, shown in the previous section of this report.

PAPER, CARDBOARD AND ITS MANUFACTURES

Total imports amounted to 24,038,492 gold pesos nominal value in 1931, as compared with 29,363,521 gold pesos in 1930. Under this heading the chief imports from Canada are shown along with the main sources of supply as follows:—

Cardboard, Unlined.—Total imports, 10,179,530 kg.; Canada, 106,672; Finland, 3,829,449; Germany, 2,059,125; Netherlands, 1,507,437.

Newsprint.—Total imports, 119,752,287 kg.; Canada, 46,804,739; Germany, 4 Finland, 11,057,567.

Other imports listed in this group of possible interest to Canada, but for which the Dominion is not shown as an important source of supply, are given with figures of total imports together with chief sources of supply as follows:—

Lined Cardboard.—2,365,363 kg.; Germany, Czechoslovakia, Sweden.

Millboard.—1,142,039 kg.; Germany, Spain, Netherlands.

Wrapping Paper.—5,862,987 kg.; Sweden.

Toilet Paper.—933,041 kg.; United States.

Absorbent Paper.—247,476 kg.; United States.

Carbon Paper.—34,697 kg.; United Kingdom, United States.

Lithograph Prints.—18,810 kg.; Germany, Italy, United States.

Paper Bags.—20,666 kg.; United States, United Kingdom, and Germany.

Cardboard Boxes.—135,447 kg.; United States, France, Italy, Germany.

Book and Writing Paper of All Classes.—16,087,562 kg.; Germany, Italy, Netherlands.

WOOD AND ITS MANUFACTURES

Total imports amounted to 18,049,693 gold pesos nominal value in 1931 as compared with 22,376,898 gold pesos in 1930. Under this group the main imports from Canada are shown along with the chief sources of supply as follows:—

White Pine, Planks and Boards Unplaned.—Total imports, 339,160 square metres; Canada, 21,174; Russia, 178,215; United States, 139,237.

Spruce Pine, in Planks and Boards, including Spruce, Douglas Fir and other White Woods from Europe.—Total imports, 6,135,449 square metres; Canada, 23,849; United States, 1,936,918; Russia, 1,876,055; Yugoslavia, 1,044,496.

Other imports given under wood and its manufactures in which Canada is not shown separately as a supplier are given with figures of total imports together with chief exporting countries as follows:—

Telephone and Telegraph Posts.—53,131 units; Germany, Belgium.

Poplar and Beech in Planks and Boards Unplaned.—118,540 square metres; Yugoslavia.

Plywood.—7,362,152 kg.; Russia, Finland.

Casks and Barrels.—525,602 units; United States.

Wood Pulp for Manufacture of Paper.—23,880,534 kg.; Germany, Finland, Sweden, Lithuania, Norway.

Wood Handles for Axes, Picks and Scythes.—41,856 dozen; United States.

Box Shooks.—105,859 gold pesos; Sweden.

IRON AND ITS MANUFACTURES

Total imports declined to 46,499,765 gold pesos nominal value in 1931 as against 83,253,220 gold pesos in 1930. Imports from Canada under this heading along with main sources of supply are given as follows:—

Wrought Iron Pipes.—Total imports, 23,003,204 kg.; Canada, 50,336; United States, 8,611,421; Germany, 7,817,062; United Kingdom, 2,672,570; Netherlands, 2,008,032.

Galvanized Iron Pipes.—Total imports, 9,843,118 kg.; Canada, 310,684; Germany, 6,215,136; United Kingdom, 1,689,327; United States, 975,365.

Iron Shoemakers' Tacks.—Total imports, 296,551 kg.; Canada, 1,640; France, 105,343; United States, 88,697.

Iron Rivets Untinned.—Total imports, 432,658 kg.; Canada, 2,885; United Kingdom, 257,589.

Screws and Bolts of Iron with or without Nuts, Ungalvanized.—Total imports, 3,430,663 kg.; Canada, 314; United Kingdom, 1,231,725; Belgium, 941,994; Germany, 565,630.

Shovels with Handles.—Total imports, 399,723 kg.; Canada, 11,464; United Kingdom, 236,435; United States, 140,930.

Gas, Oil, and Alcohol Stoves.—Total imports, 874,474 kg.; Canada, 6,773; United Kingdom, 405,210; Germany, 386,668; United States, 73,821.

Iron Bearings.—Total imports, 142,146 kg.; Canada, 1,494; Germany, 36,752; United States, 36,360; Sweden, 28,855.

Iron and Steel Furniture.—Total imports, 240,673 kg.; Canada, 3,059; United States, 203,878.

Galvanized or Wrought Iron Milk Cans.—Total imports, 168,209 kg.; Canada, 540; Sweden, 152,648.

MACHINERY

Total imports of machinery fell from 100,775,803 gold pesos nominal value in 1930 to 44,968,314 gold pesos in 1931. Imports from Canada together with main supplying countries are shown as follows:—

Sewing Machines with Tables.—Total imports, 38,464 units; Canada, 13,600; United States, 13,841; Germany, 10,719.

Various Machines, Motors and Spare Parts.—Total imports, 34,511,009 kg.; Canada, 15,728; United Kingdom, 13,029,424; Germany, 11,988,712; United States, 6,079,319.

Slicing Machines.—Total imports, 110,310 kg.; Canada, 3,746; Netherlands, 46,730; United States, 26,400; Germany, 18,939.

Ploughs of Iron or Steel with One Share.—Total imports, 6,739 units; Canada, 1,155; United States, 4,216.

Ploughs of Iron or Steel mounted on Wheels with One or More Shares.—Total imports, 3,387 units; Canada, 256; United States, 2,162.

Plough Shares.—Total imports, 508,361 kg.; Canada, 26,713; United States, 244,917; France, 108,993; Germany, 105,116.

Spare Parts for Ploughs.—Total imports, 632,149 kg.; Canada, 61,997; United States, 399,578; Germany, 151,352.

Ploughs, n.e.i.—Total imports, 1,038 units; Canada, 351; United States, 633.

Combines, Harvesters and Threshers.—Total imports, 305 units; Canada, 45; United States, 257.

Corn Shellers, Feed Cutters, etc.—Total imports, 344,557 kg.; Canada, 4,004; United States, 244,049; Spain, 46,598.

Seed Drills (Hand).—Total imports, 1,066 units; Canada, 455; United States, 347; Germany, 230.

Seed Drills (on Wheels).—Total imports, 1,352 units; Canada, 20; United States, 1,259.

Binders.—Total imports, 507; Canada, 176; United States, 214.

Hay Rakes.—Total imports, 259 units; Canada, 36; United States, 195.

Spare Parts for Agricultural Machinery.—Total imports, 786,216 kg.; Canada, 51,331; United States, 499,225; Germany, 187,459.

Passenger Automobiles.—Total imports, 12,390 units; Canada, 326; United States, 11,555.

Automobile Chassis.—Total imports, 5,345 units; Canada, 72; United States, 5,147.

Automobile Spare Parts and Accessories.—Total imports, 1,855,545 kg.; Canada, 2,761; United States, 1,627,378; United Kingdom, 104,199.

Other commodities of possible interest to Canadian firms listed under machinery are given with figures of total imports and an indication of the chief competing countries as follows:—

Pumps of Various Kinds.—964,407 kg.; United States, Germany, United Kingdom.

Automatic Refrigerators.—2,845 units; United States, Sweden.

Typewriters.—6,179 units; United States.

Windmills.—432,012 kg.; United States.

Electric Dynamos and Motors.—3,666,770 kg.; United Kingdom, Germany, United States.

Hay Pressers.—20,854 kg.; United States, Austria.

Drag and Disc Harrows.—5,419 units; United States, Czechoslovakia.

Teeth for Harrows.—91,756 kg.; Belgium, France, Germany.

Bicycles, Velocipedes, and Tricycles.—12,715 units; France, Italy, United Kingdom.

METALS AND THEIR MANUFACTURES

Total imports valued at 20,211,138 gold pesos in 1931 as compared with 31,375,708 gold pesos in 1930. Under this group imports from Canada along with chief sources of supply are given as below:—

Manufactures of Copper and Bronze.—Total imports, 851,273 kg.; Canada, 641; Germany, 272,535; United States, 224,909; United Kingdom, 184,310.

Aluminium in Ingots and Bars.—Total imports, 48,317 kg.; Canada, 10,055; United States, 23,128.

Aluminium Sheets.—Total imports, 207,430; Canada, 28,029; United States, 122,537; Switzerland, 36,127.

Lead in Ingots and Bars.—Total imports, 5,402,958 kg.; Canada, 1,156,912; Spain, 2,645,053.

Zinc in Ingots and Bars.—Total imports, 5,546,632 kg.; Canada, 1,427,625; Belgium, 2,593,996.

Cartridges Loaded or Half Loaded.—Total imports, 161,478 kg.; Canada, 406; Germany, 64,867; United States, 42,151; France, 32,851.

Aluminium Foil.—Total imports, 209,969 kg.; Canada, 35,125; Germany, 62,835; United States, 55,097; Switzerland, 47,375.

Other lines of possible interest included under metals along with figures of total imports and chief supplying countries are listed as follows:—

Electric Wire and Cables.—3,715,082 kg.; Germany, United Kingdom.

Tinned Copper Wire.—52,554 kg.; Germany.

Uninsulated Wire of Copper, Bronze or Yellow Metal.—1,007,810 kg.; United States, Germany.

Woven Copper or Bronze Wire.—34,741 kg.; Germany, Italy, Belgium, France.

Copper and Bronze in Ingots and Sheets.—1,261,706 kg.; United Kingdom, Germany, Belgium, France.

Copper or Bronze Nails and Rivets.—104,305 kg.; United States, France, United Kingdom.

Copper and Bronze Pipes.—1,088,237 kg.; Germany, Austria, United States, United Kingdom.

Bronze Locks.—14,844 kg.; Germany, United Kingdom.

Screws or Bolts of Copper or Bronze.—53,118 kg.; United Kingdom, Germany.

Lead Sheets.—222,492 kg.; Belgium, United Kingdom.

Lead Pipe.—239,571 kg.; United Kingdom.

Zinc in Sheets.—2,627,914 kg.; Belgium.

Weighing Scales.—64,357 gold pesos; United States, Germany, United Kingdom.

STONE, EARTHS, GLASS AND CERAMICS

Total imports under this heading fell from 30,182,824 gold pesos in 1930 to 20,383,598 gold pesos in 1931. Imports from Canada under this group along with chief supplying countries are given as follows:—

Grinding Wheels.—Total imports, 438,579 kg.; Canada, 120; United Kingdom, 164,968; France, 79,626; United States, 56,678; Germany, 54,063.

Asbestos Board or Powder.—Total imports, 511,203 kg.; Canada, 17,957; United Kingdom, 336,717.

Other products of possible interest with figures of total imports and chief sources of supply are listed below:—

Talc.—2,092,292 kg.; Italy, Uruguay.

Graphite.—282,614 kg.; Italy, Germany.

Porcelain Insulators.—560,572 kg.; Germany, United States, United Kingdom.

Asbestos Packing, Thread, and Cloth.—236,989 kg.; United Kingdom, United States, Germany.

Asphalt Roofing.—1,356,481 kg.; United States.

Cement and Asbestos Roofing Slates.—4,008,744 kg.; Belgium.

RUBBER AND ITS MANUFACTURES

Total imports reached 16,156,784 gold pesos in 1931 as compared with 23,910,313 gold pesos in 1930. Imports from Canada are listed along with other chief suppliers as follows:—

Rubber Hose.—Total imports, 260,070 kg.; Canada, 6,001; United States, 100,262; United Kingdom, 56,055; Germany, 14,048.

Rubber Bags, Belts, etc.—Total imports, 26,289 kg.; Canada, 66; Germany, 15,792.

Automobile Inner Tubes.—Total imports, 218,988 kg.; Canada, 9,185; United States, 101,285; France, 64,504.

Automobile Tires.—Total imports, 2,811,227 kg.; Canada, 137,260; United States, 1,243,571; Italy, 738,309; United Kingdom, 499,822.

Rubber Footwear.—Total imports, 64,001 kg.; Canada, 3,948; United States, 39,878.

Rubber Sheets Reinforced with Cloth or Metal.—Total imports, 64,840 kg.; Canada, 5,096; United Kingdom, 28,243; United States, 25,610.

Rubber Soles and Heels.—Total imports, 47,635 kg.; Canada, 1,781; United States, 40,502.

Other imports under rubber manufactures of interest to Canada, together with total imports and chief exporting countries, are given as follows:—

Rubber Bands.—9,327 kg.; United States.

Rubber Erasers.—10,942 kg.; United States.

Rubber Balloons.—5,504 kg.; Japan, Belgium, United States.

Rubber Sheets, Valves and Belts.—47,710 kg.; United Kingdom, United States.

MISCELLANEOUS ARTICLES

Total imports under this classification were valued at 25,991,637 gold pesos in 1931 as compared with 36,349,873 gold pesos in 1930. Imports from Canada are shown along with chief sources of supply as follows:—

Live Poultry.—30,293 gold pesos; Canada, 600; Uruguay, 25,252.

Storage Batteries and Parts.—2,295,686 kg.; Canada, 21,504; United States, 1,605,085; Germany, 357,424.

Radio Apparatus and Spare Parts.—2,413,983 gold pesos; Canada, 60; United States, 1,820,896.

Other products of interest under the heading of "miscellaneous articles" with figures of total imports and chief sources of supply are as follows:—

Patent Leather.—35,825 kg.; Germany.

Kid and Imitation Kid Leather.—32,001 kg.; Germany, United States.

Sheep Skins.—10,950 kg.; United Kingdom, France, Germany.

Sole Leather.—17,508 kg.; United Kingdom.

Leather Bands for Hats and Caps.—23,167 kg.; United Kingdom, Belgium.

Leather Belts for Machinery.—21,700 kg.; United Kingdom, United States, Germany, France.

Leather Gloves.—26,130 kg.; Germany, France.

Pianos.—1,663 units; Germany.

Electric Equipment in General such as Commutators, Cut-offs, Fuses, etc.—481,805 kg.; Germany, United States.

Photographic Film.—818,943 dozen; United States.

Typewriter Ribbons.—13,407 kg.; United States.

BRITISH MERCHANDISE MARKS ACT

Referring to the notice published in *Commercial Intelligence Journal* No. 1468 (March 19, 1932), the Merchandise Marks Committee have now published their report, which makes the following recommendations:—

Umbrella Parts.—In respect to umbrella ribs, tubes and frames, the committee recommend that imported umbrella ribs, tubes and frames should, at the time of sale in the United Kingdom, bear an indication of origin which should be durably printed or impressed in a contrasting colour either on a metal label riveted or securely fastened by other means to each imported rib, tube or frame, or, alternatively, on the rib, tube or frame itself.

Reinforcement Materials.—The committee proposes that each roll, sheet or bundle of the following descriptions of imported reinforcement materials:—

(1) Meshwork or lattice;

(2) Helicals, spirals, stirrups and hoops of iron or steel,

shall, at the time of importation, bear an indication of origin "die-stamped, impressed or embossed on a metal tally securely attached thereto by wire."

The application covering wire rods in coil was withdrawn.

Wire Netting, Woven Wire, etc.—Concerning the application that an Importation Order should be made in addition to the existing Sale Order in respect of:—

(1) Wire netting and woven wire (including chain link fencing).

(2) Iron and steel wire and wire nails and staples, of the following descriptions:—

(a) Barbed wire on reels;

(b) Wire nails and wire staples;

(c) Wire in coils or bundles, including strand wire;

(d) Baling wire cut and looped at one end or both;

the committee are not prepared to recommend the marking of these materials at the time of importation. Consequently, the legal obligation to mark will continue to be operative at the time of sale in this country. Nevertheless, both in regard to this item and to umbrella parts, it is probable that importers would look to the overseas manufacturer to undertake the necessary marking.

Chucks for Lathes and Bifurcated or Tubular Rivets.—With reference to the notices appearing in *Commercial Intelligence Journal* No. 1510 (January 7) and No. 1511 (January 14), the Board of Trade announces that draft Orders in Council have been laid before Parliament which, if adopted, will render it necessary for imported (1) revolving chucks for lathes or for other machine tools, and (2) bifurcated or tubular rivets of metal, to bear an indication of origin in the manner described, when placed on sale in the United Kingdom.

TARIFF CHANGES AND CUSTOMS REGULATIONS

New Tariff Preferences in Hongkong

Mr. V. E. Duclos, Canadian Trade Commissioner at Hongkong, cables that Hongkong has granted a preference of approximately 10 per cent on Empire tobaccos, cigars, and cigarettes. The duties on unmanufactured tobacco have ranged from 70 cents to 93 cents per pound in Hongkong money, the Hongkong dollar being worth, at par, 1s. 8d. The duty on cigars has been 2 Hongkong dollars and on cigarettes and other manufactured tobacco, 90 Hongkong cents per pound.

Tariff Changes in Mexico

Mr. H. L. Brown, Assistant Trade Commissioner at Mexico City, writes under date February 10, 1933, that a number of changes, effective February 13, have been made in the import tariff of Mexico.

The duties have been increased on oysters in the shell, from 5 centavos per gross kilogram to 10 (2.2 cents per lb.); on fresh crustaceans and mollusks, n.o.p., from 5 centavos per gross kilogram to 10 (2.2 cents per lb.); on shellfish, n.o.p., from 7 centavos per gross kilogram to 15 (3.4 cents per lb.); on fresh fish of all kinds, from 7 centavos per gross kilogram to 15 (3.4 cents per lb.); on dry salted shrimps, from 30 centavos per legal kilogram to 50 (11.3 cents per lb.); on preserved shrimps in jars or tins, from 55 centavos per legal kilogram to 80 (18.1 cents per lb.); on rolled oats new items have been created setting the duties at 28 centavos per legal kilogram (6.3 cents per lb.), in packages weighing over 5 kilograms, and 45 centavos per legal kilogram (10.2 cents per lb.), in packages weighing up to 5 kilograms; on razor blades the rate has been changed from 2.00 pesos per kilogram to 2.50 per 100 blades. Changes have also been made in a number of items affecting certain chemicals and disinfectants, which are not of particular interest to Canada.

Swedish Export Regulations for Salted Pork

Mr. Shirley G. MacDonald, Assistant Trade Commissioner at Oslo, reports under date February 6, 1933, that the royal resolution passed in Sweden on November 18, 1932, prohibiting the export of salted pork to Great Britain and Northern Ireland during the period November 28, 1932, to January 22, 1933, without the permission of the Swedish Department of Agriculture, and providing that the exports of this commodity to the above-mentioned countries during this period must not exceed 1,960 metric tons per month, by a further royal resolution of January 20, 1933, has been prolonged to cover the period January 23 to February 22, 1933. (See *Commercial Intelligence Journal* No. 1508: December 24, 1932, page 969.)

Registration Fee on Foreign Motor Cars in Kedah

Mr. G. R. Heasman, Canadian Trade Commissioner in Batavia, Java, writes on January 7, 1933, that the Unfederated Malay State of Kedah has imposed a registration fee of 20 per cent of the value on the first registration of all motor cars unless it is proven to the satisfaction of the licensing officer that they have been manufactured in the British Empire.

TENDERS INVITED

Australia

Copies of tender forms and specifications have been received from Trade Commissioner D. H. Ross, Melbourne, for material required by the Postmaster-General's Department, Melbourne, as follows: supply and delivery of paper tape, Murray transmitting, in accordance with Specification No. 608B, quantity range 3 to 6 tons, 7 to 12 tons.

These tender forms and specifications are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa.

Tenders, which close on April 18, should be promptly mailed to the Deputy Director, Posts and Telegraphs, Melbourne, Australia, by registered post, and endorsed "Tenders for Telegraph Paper Tape, Schedule No. C.935."

New Zealand

Copies of specifications have been received from Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, for equipment required by the Post and Tele-

graph Department, Wellington. These specifications are open for inspection at the Department of Trade and Commerce, Ottawa. Tenders should be addressed to the Secretary (Stores Division), General Post Office, Wellington, in accordance with these specifications. Particulars are as follows:—

Post and Telegraph Department.—5,000 bolts, arm, double ended to specification and drawing. Tenders close April 26.

Post and Telegraph Department.—25 sets plates, unburnt, for replating a battery with lead-lined wooden containers of the American JND 21 type, to specification. Tenders close April 20.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Semolina or other Flour as used in macaroni products.	61	Shanghai, China.....	Purchase.
Brewers' and Distillers' Dried Grains.	62	Leith, Scotland.....	Purchase.
Miscellaneous—			
Leaf Tobacco.....	63	Antwerp, Belgium.....	Agency.
Leaf Tobacco.....	64	Gibraltar.....	Purchase.
Cotton Yarns.....	65	Melbourne, Australia.....	Agency.
Roofing Material.....	66	Edinburgh, Scotland.....	Agency.
Insulating Board.....	67	Edinburgh, Scotland.....	Agency.
Gasolene Pump Hose.....	68	Birmingham, England.....	Purchase.
Rubber Tubing.....	69	Calcutta, India.....	Purchase and Agency.
Rubber Boots.....	70	Milan, Italy.....	Agency.
Tee Elevator or Lift Steel Section Guides.	71	Northampton, England....	Purchase.
Handles, Hammer Shafts, Pick Shafts (Hickory), Hay Fork and Rake Handles.	72	Warrington, England.....	Purchase.
Tool Handles—Hickory.....	73	Sheffield, England.....	Purchase.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING FEB. 20

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending February 20, 1933, with the official bank rate. Quotations for the week ending February 13, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending Feb. 13	Nominal Quotations in Montreal Week ending Feb. 20	Official Bank Rate
Austria	Schilling	.1407	\$.1695	\$.1696	6
Belgium	Belga	.1390	.1673	.1687	3½
Bulgaria	Lev	.0072	.0086	.0086	8
Czechoslovakia	Krone	.0296	.0356	.0357	3½
Denmark	Krone	.2680	.1841	.1847	3½
Finland	Markka	.0252	.0182	.0186	6
France	Franc	.0392	.0469	.0474	2½
Germany	Reichsmark	.2382	.2857	.2877	4
Great Britain	Pound	4.8666	4.1358	4.1403	2
Greece	Drachma	.0130	.0068	.0068	0
Holland	Guilder	.4020	.4823	.4854	2½
Hungary	Pengo	.1749	.2104	.2105	4½
Italy	Lira	.0526	.0615	.0615	4
Jugo-Slavia	Dinar	.0176	.0164	.0164	7½
Norway	Krone	.2680	.2115	.2122	4
Portugal	Escudo	.0442	.0363	.0390	6½
Roumania	Leu	.0060	.0072	.0072	7
Spain	Peseta	.1930	.0987	.0998	6
Sweden	Krona	.2680	.2195	.2192	3½
Switzerland	Franc	.1930	.2319	.2340	2
United States	Dollar	1.0000	1.2025	1.2025	2½
Argentina	Peso (Paper)	.4245	.3111	.3111	—
Brazil	Milreis (Paper)	.1196	.0841	.0901	—
Chile	Peso	.1217	.0736	.0736	4½
Colombia	Peso	.9733	1.1453	1.1453	5
Mexico	Peso	.4985	.3415	.3484	6-7
Peru	Sol	.2800	.2104	.2104	8
Venezuela	Bolivar	.1930	.1893	.1803	—
Uruguay	Peso	1.0342	.5681	.5681	—
Cuba	Peso	1.0000	1.2017	1.2016	—
Hongkong	Dollar	.....	.2659	.2765	—
India	Rupee	.3650	.3138	.3144	3½
Japan	Yen	.4985	.2513	.2495	4.38
Java	Guilder	.4020	.4846	.4846	4½
Shanghai	Tael	.....	.3427	.3494	—
Siam	Baht (Tical)	.4424	.....	.....	—
Straits Settlements	Dollar	.5678	.4779	.4794	—
British Guiana	Dollar	1.0138	.8616	.8625	—
Jamaica	Pound	4.8666	4.1461	4.1506	—
Other British West Indies	Dollar	1.0138	.8616	.8625	—
Martinique	Franc	.0392	.0470	.0474	—
Guadeloupe	Franc	.0392	.0470	.0474	—
New Zealand	Pound	4.8666	3.3219	3.3255	—
Australia	Pound	4.8666	3.3086	3.3121	—
Egypt	Pound (100 Piastres)	4.9431	4.2418	4.2463	—

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Montcalm, March 4 and April 1; Duchess of Bedford, March 11 and April 8; Duchess of York, March 18 and April 15; Montclare, March 25—all Canadian Pacific; Manchester Hero, Manchester Line, March 4; Aviemore, March 11; Incemore, April 1—both Furness Line; Adriatic, March 12; Georgic, March 26—both White Star Line; Antonia, Cunard Line, March 19.

To London.—Beaverford, March 4 and April 8; Beaverdale, March 11; Beaverbrae, March 18; Beaverhill, March 25—all Canadian Pacific; Ascania, March 4; Samaria, March 11; Alaulia, March 18; Aurania, March 25; Ausonia, April 1; Franconia, April 8—all Cunard Line.

To Manchester.—Manchester Hero, March 4; Manchester Commerce, March 11; Manchester Brigade, March 18; Manchester Division, March 25; Manchester Exporter, April 1; Manchester Citizen, April 8—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Airthria, March 11; Vardulia, March 25; Salacia, April 8—all Cunard-Donaldson Line.

To Cardiff and Bristol.—Boston City, March 3; Bristol City, March 17—both Bristol City Line.

To Glasgow.—Letitia, March 4 and April 1; Sulairia, March 9; Kastalia, March 23—all Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Marengo (does not call at Leith), Feb. 28; Kyno (calls at Aberdeen but not at Newcastle or Leith), March 16—both Ellerman's Wilson Line; Cairnglen, March 6; Cairnross (calls at Dundee), March 20; Cairnesk, April 3—all Cairn-Thomson Line.

To Antwerp.—Beaverford, Canadian Pacific, March 4 and April 8; Westernland, March 13 and April 9; Pennland, March 26—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—United States, Feb. 27; Frederick VIII, April 3—both Scandinavian-American Line (do not call at Gothenburg); Lagaholm, March 14; Sparreholm, April 11—both Swedish-American-Mexico Line; Drottningholm, March 20; Kungsholm, April 3—both Swedish-American Line; Pulaski, Gdynia-American Line, April 2 (calls at Gdynia but not at Gothenburg).

To St. John's, Nfld., and St. Pierre-Miquelon.—Portia, Newfoundland Ry. and SS. Co., March 2, 16 and 30, and April 13 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., March 4 and 18 and April 1; Silvia, Furness-Red Cross Line, March 10 and 24; Avimore, March 11; Incemore, April 1—both Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, March 12 and April 16; Lady Hawkins, March 26; Lady Drake, April 2—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, March 1 (calls at Montego Bay and other Jamaican outports); Calabria, March 15; a steamer, March 29 and April 12—all Pickford & Black Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Zenda, March 3; a steamer, March 17 and April 1—both Ocean Dominion SS. Corp.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (does not call at Hamilton or Nassau), March 1 and 29; Lady Somers, March 8 and April 5; Cathcart (does not call at Hamilton or Nassau), March 15 and April 12; Lady Rodney, March 22 and April 19—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, March 4 and April 8; Colborne, March 18—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Cruiser, Canadian National, March 31.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Conqueror, Canadian National, March 24.

From Saint John

To London.—Beaverford, March 3 and April 7; Beavercdale, March 10; Beaverbrae, March 17; Beaverhill, March 24—all Canadian Pacific; Ascania, March 3; Alaunia, March 17; Ausonia, March 31—all Cunard Line.

To Liverpool.—Montealm, March 3 and 31; Duchess of Bedford, March 10 and April 7; Duchess of York, March 17 and April 14; Montclare, March 24—all Canadian Pacific.

To Manchester.—Manchester Hero, March 2; Manchester Commerce, March 9; Manchester Brigade, March 16; Manchester Division, March 23; Manchester Exporter, March 30; Manchester Citizen, April 6—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Airthria, March 9; Vardulia, March 23; Salacia, April 6—all Cunard-Donaldson Line.

To Glasgow.—Letitia, March 3 and 31; Sulairia, March 7; Kastalia, March 21—all Anchor-Donaldson Line.

To Antwerp.—Beaverford, Canadian Pacific, March 3 and April 7; Kings County, March 10; Brant County, March 23; Hada County, April 12—all County Line.

To Newcastle, Hull and Leith.—Cairnglen, March 4; Cairnross, March 18; Cairnesk, April 1; Cairnglen (also calls at Dundee), April 15—all Cairn-Thomson Line.

To Belfast and Dublin.—Melmore Head, March 5; Fanad Head, April 2—both Head Line (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Kings County, March 10; Brant County, March 23; Hada County, April 12—all County Line.

To Hamburg and Bremen.—Iserlohn, Hamburg-American North German Lloyd Line, March 11.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Lincoln, American and Indian SS., March 27.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, March 8 and April 12; Lady Hawkins, March 22; Lady Drake, March 29—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, March 11 and 25 and April 10.

To Kingston and Jamaican Outports.—San Benito, March 11; San Blas, March 25—both United Fruit Line.

To South France and Italian Ports.—Valleluze, March 12; Valfiorita, March 26—both Lloyd-Mediterraneo-Italian Service.

To West and South African Ports and Beira.—Calgary, Feb. 27; Mattawin, March 25—both Elder Dempster Lines Ltd.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Enterprise, March 1; Pacific Ranger, March 15—both Furness (Pacific) Ltd. (also call at Manchester); Modavia, Balfour Guthrie & Co., March 10.

To London, Liverpool, Rotterdam and Hamburg.—Norman Star, Feb. 28; Gaelic Star, March 20—both American Mail Line.

To Yokohama, Kobe and Osaka.—Norway Maru, March 3; Cuba Maru, March 9—both Yamashita Shipping Co.; Bellingham (also calls at Hongkong, Manila, Cebu, Iloilo and Legaspi), American Mail Line, March 6.

To Shanghai and Nanking.—Janeta, British-Canadian Shipping Co., March 14.

To Australian and New Zealand Ports.—Waikawa, Canadian-Australasian Line Ltd., March 15.

To Mediterranean Ports.—Rialto, Empire Shipping Co., March 25.

From Vancouver

To Yokohama, Kobe and Osaka.—Hikawa Maru, March 2; Hiye Maru (calls Osaka), March 18; Heian Maru, April 8—all Nippon Yusen Kaisha; Kohwa Maru, Empire Shipping Co., March 12.

To Shanghai and Hongkong.—Falstria, March 8; Selandia, April 12—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Protesilaus, March 12; Ixion, April 2—both Blue Funnel Line (call Miiki).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Russia (calls Nagasaki), March 11; Empress of Japan (calls Honolulu), March 25; Empress of Asia (calls Nagasaki), April 8—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silver Hazel, Silver-Java Pacific Line, March 20.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, March 1; Niagara, March 29—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Eagle, Oceanic and Oriental Navigation Co., March 17.

To Brisbane, Sydney, Melbourne and Adelaide.—Ecknaren, Empire Shipping Co., March 10.

To Liverpool, London, Southampton and Rotterdam.—Dinteldyk, March 12; Loch Katrine, March 27; Damsterdyk, April 10—all Royal Mail Line.

To Manchester.—Pacific Enterprise, Furness (Pacific), Ltd., March 4.

To London, Hull, Bergen and Oslo.—Benjamin Franklin, March 4; Theodore Roosevelt, March 13; Laurits Swenson, March 25—all Fred Olsen Line.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Europa, East Asiatic Co., April 14.

To Hamburg, Bremen and Antwerp.—Justin, March 1; Portland, March 8; Los Angeles, March 22; Tacoma, March 31—all Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Winnipeg, March 4; Oregon, March 21—both Empire Shipping Co. Ltd.

To Scandinavian Ports.—Buenos Aires, March 13; Axel Johnson, March 31—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Rialto, Empire Shipping Co., March 31.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—Nyhaug, British Columbia Shipping Agencies, middle of March.

To Buenos Aires.—Hoyanger, Empire Shipping Co., March 20.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

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CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. McCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

CANADIAN GOVERNMENT TRADE COMMISSIONERS—*Con.*

Italy

- A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num. 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

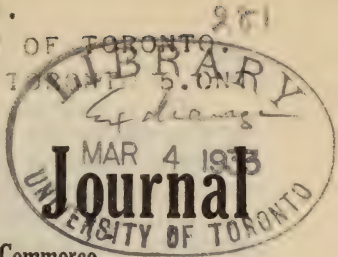
United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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Commercial Intelligence Journal

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Ottawa, March 4, 1933

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BRITISH EMPIRE TRADE FAIR AT HONGKONG

A British Empire Trade Fair is to be held at Hongkong from May 24 to May 27. It will afford a good opportunity for the exhibition of Canadian products. In addition to certain lines of foodstuffs, leather, newsprint, metals, fertilizers, pulp, wallboard, timber, electric ranges, radios, rubber-soled shoes, silk stockings and underwear are among the articles that might with advantage be shown.

Canadian firms interested are requested to communicate with Mr. V. E. Duclos, Canadian Trade Commissioner, P.O. Box 80, Hongkong.

CONDITIONS IN THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

I

Rotterdam, February 9, 1933.—The twelve months of 1932 have been a period of almost unbroken economic retrogression as far as the Netherlands are concerned, and the general feeling as the country enters the fourth year of the depression is one of doubt and confusion. The deranged condition of trade indicates that commercial relationships are badly unbalanced and that the disturbances in the normal exchange of goods and services are persisting and tending to deepen.

The general economic position of Holland is inextricably bound up with that of the rest of the world. The prosperity of its extensive colonial empire, its shipping, financial and commercial activities are governed by factors which lie far beyond the frontiers of the Netherlands. In the same way the position of domestic agriculture and industry rests on the well-being of such countries as Germany and the United Kingdom, who are the principal purchasers of Dutch products.

The year which has just closed has witnessed a decline in foreign trade of 34 per cent in comparison with 1931 and 46 per cent in comparison with 1930. Exports of agricultural, horticultural, and dairy products—which are among the more important items—have been severely affected by higher import duties, coupled with import restrictions and depreciated currencies in most of the buying countries.

Incomes derived from shipping, from foreign investments, and from the colonies have all shrunk considerably, while unemployment has increased. The radio industry has been relatively prosperous, and coal mining was able to improve its position towards the end of the period. On the other hand, ship-building and the textile and metal industries were all suffering from lack of orders, and building activities have declined.

The consumption of electricity showed a further increase in 1932, and suggests the cautious conclusion that the mechanization of industry is still making progress. It is probable that a part of the increase in unemployment may be attributed to this, so that no direct relation can be assumed between this increase and the general economic situation.

AGRICULTURE

The wheat crop was good in quality with a record yield of approximately 338,000 metric tons, which represents more than twice the production under normal conditions. The yield of oats, buckwheat, and barley was also satisfactory. The seed crops were, on the whole, good to very good. There was an excellent production of sugar beets, potatoes were well above average, while onions were only fairly good. Pulses were fair to good.

At the end of 1931 prices of many agricultural products were already at a low level, but the fall continued during 1932. Exports of fresh vegetables and dairy products were considerably handicapped by decreased purchasing power and high import duties and import restrictions in such countries as Germany, the United Kingdom, Belgium, and France. In May the price of milk was below two guilder cents (less than \$0.01) per litre. Young pigs were practically unsaleable, rye and potatoes yielded less than the cost of harvesting. All branches of agriculture were severely affected by the depression.

A number of emergency measures have been taken by the Government to assist agriculture, and although they have resulted in some temporary relief, the general situation is still far from satisfactory.

SHIPPING

Shipping again went through a bad year, and both regular lines and tramp shipping operators were affected. The depreciation of sterling and the Scandinavian currencies has been one of the chief causes. Dutch tramp owners, whose ships, however, form only a small part of the whole fleet, cannot compete with the countries of weaker currencies and had to lay up their vessels.

During the last few months of the year there was a slight general improvement noticeable and the number of vessels laid up in Rotterdam decreased from 167 with a total of 781,514 gross tons on December 31, 1931, to 108 vessels with a total of 484,734 gross tons on December 31, 1932. Freight rates, however, are still at a very low and unremunerative level.

Wages paid to Dutch sailors remain high as compared with those paid by many other countries. Before September, 1931, the Dutch scale was on approximately the same level as those of Great Britain and Scandinavia, which means the highest in the world outside of the United States. Through the fall of the pound, the value of the British and Scandinavian monetary units was automatically reduced by approximately 30 per cent. In order to get closer to the old parity, Dutch owners insisted on wage reductions, which were, however, declined by the seamen's unions, and on August 30 a sailors' strike broke out. It was of short duration; it ended by both parties renewing the former collective contract until March 31, 1933.

In the beginning of the year the shipping associations in Rotterdam and Amsterdam were successful in concluding their long-drawn-out negotiations with the various dockers' unions in regard to the securing of a reduction in wages, fixed at 7 per cent.

The decision of the Government to come to the aid of the distressed Dutch shipowners was an important feature of the year. A limited liability company was organized under the style of the "National Shipping Interests Promotion Company" with a capital of 5,000,000 fl., the board of directors consisting of five members, three of whom are government delegates. The Holland-Amerika Line and the Royal Holland Lloyd were in difficulties, and had to ask for and be granted suspension of interest on debenture bonds.

Taking into consideration the unfavourable circumstances which surrounded shipping, the results obtained by the East Indian lines are not entirely unsatisfactory.

The reduction of the harbour dues at Rotterdam has placed that port on a more competitive footing with neighbouring ports, where lower charges have been in force for several years. Amsterdam, being the main seat of the country's trade with the colonies and the terminus of several large lines, and with a steady Baltic lumber trade, has probably felt the effects of the depression less than Rotterdam.

The prospects for shipping during 1933 are not bright, but recent months have seen a welcome revival as far as arrivals of grain vessels from the Black Sea, Danube, North and South America are concerned.

SHIPBUILDING

The condition of shipbuilding was even more unfavourable than was the case in 1931. While this can chiefly be attributed to the general depression, the depreciation of the currencies of the United Kingdom and the Scandinavian countries has had an important bearing on the industry. The total net tonnage of sea-going vessels constructed in the Netherlands during the year amounted to only 39,630 tons as against 147,686 tons in 1931. A strike at one of the largest shipyards in Rotterdam was also partly responsible for this bad showing. Tonnage under construction on December 31, 1932, amounted to 55,480 tons as compared with 63,700 tons at the close of 1931.

MANUFACTURING INDUSTRY

There are few branches of Dutch industry which have escaped the worst effects of the prevailing economic storm. Efforts have been made to effect an improvement by means of rationalization and modernization. A small measure of assistance was hoped for through the general 25 per cent increase in the level of import duties which became effective January 1, 1932. Owing, however, to chaotic currency conditions in competing countries, this expectation was not realized. On the other hand, a more concrete form of aid has been given to

some of the more hard-pressed manufacturers by means of the imposition of import quotas, which has limited the quantity of specified articles of merchandise which may be brought in from abroad.

Partially successful attempts have been made to lower wages, although the opposition of the trade unions has been difficult to overcome.

Industries working solely for the home market have been in a relatively much better position than those which must market the greater part of their output abroad.

INDUSTRY

Glowlamp and Radio.—The glowlamp and radio industry has been one of the few bright spots on the economic horizon, and even showed some improvement in the course of the year. At the end of June the personnel employed by the Philips Glowlamp Works had decreased to 9,500, but at the end of December this number had risen to 11,000. Exports of radio articles in 1932 were valued at 38,440,000 guilders as against 48,559,000 guilders in 1931; and of metallic filament glowlamps at 7,482,000 and 13,202,000 guilders.

Cotton and Wool.—The condition of the cotton industry was very unfavourable. Exports were handicapped by keen competition from Japan, and high import duties in importing countries, while shipments to British India have practically come to a standstill owing to preferential duties favouring Great Britain. Due to the loss of foreign outlets, competition on the home market became more intense.

As a result of the restriction placed on the importation of woollen goods, there was a revival noticeable in the wool industry, except during July and August, when the lack of sufficient orders made itself felt. This branch of trade is unfavourably affected by the depreciated currency of Great Britain, an otherwise important consumer of Dutch woollens.

Artificial Silk.—The artificial silk yarn industry also went through a difficult period and there was a further decrease in production. Exports of these yarns, however, increased from 7,120 metric tons to 8,237 metric tons, but the value fell from 19,057,000 to 15,482,000 guilders.

Leather and Shoe.—The demand for leather was fairly satisfactory during the second half of the year, although at the end of the period a number of tanneries were still lacking sufficient orders to keep them profitably occupied. A quota which now governs the importation of foreign footwear has relieved the situation of the shoe industry to a certain extent, but most of the producers are suffering owing to the loss of export markets.

MINING

Coal is the only product mined in the Netherlands and one of the few natural resources which the country possesses.

The total production from the State and privately owned mines during 1932 amounted to 12,756,447 tons as against 12,901,391 tons in the preceding year, a decrease of 144,944 tons. The fall in production is due to import restrictions in Germany and France and to the mild winter of 1931-32. In addition, British competition has been severe, particularly along the seaboard.

During the last few months of the year the coal-mining industry took a more favourable turn. A slight revival in the iron industry increased the demand, while there was the usual seasonal market for domestic fuel. In addition, owing to an increase in the Belgian coal quota, larger quantities could be exported to that country.

The total number of labourers in the coal mines on December 31, 1932, was 35,289 as against 38,049 on December 31, 1931.

FISHERIES

The condition of the herring fishing industry during 1932 was more satisfactory than in 1931. This was due to a Government credit which made it possible for the industry to control the supply of herrings being put on the market. The credit in question was up to a total of 2,500,000 guilders, of which 600,000 guilders have so far been made use of.

As was the case in 1931, the Association of Fishing Companies decided to terminate fishing operations at an early date in order to avoid over-production. As a result of high import duties and import restrictions in many herring consuming countries, the export possibilities have become smaller and large supplies would have had the effect of decreasing prices with attendant financial losses.

Total catch amounted to 556,568 barrels as against 762,695 barrels in 1931.

The average price for herring during 1932 was 10.75 guilders per barrel as against 10 guilders in 1931.

As regards fresh fish, no figures are available for the whole year. During the first nine months, however, the quantity of fresh fish supplied by Dutch vessels amounted to 23,799 metric tons valued at 5,517,000 guilders, as against 30,489 metric tons valued at 8,245,000 guilders during the same period of 1931.

Oyster farming is a very important branch of fishery in the Province of Zeeland. During the 1931-32 season 25,000,000 oysters were sold as against 40,000,000 during the previous season, or a decrease of 15,000,000. The United Kingdom takes nearly half of the total production, and is followed by Belgium (13,326,000 in 1932) and Germany (3,708,000 in 1932). Financial results were very unfavourable.

During the 1930-31 season about 20,000,000 seed oysters were sold; sales during the 1931-32 period were practically nil.

PORT TRAFFIC

The universal stagnation of international trade was reflected in the continued decrease of Dutch port traffic. In 1932, 10,075 vessels measuring 14,938,000 tons arrived at Rotterdam, compared with 11,383 vessels measuring 18,073,000 tons in 1931. Based on the above figures, Rotterdam was the second port on the Continent during 1932, Hamburg being the first and Antwerp the third.

The total traffic on the New Waterway, on which Rotterdam is situated, was 11,657 vessels with a total of 18,214,000 tons, as compared with 14,153 vessels with a total tonnage of 22,656,000 during 1931.

The port traffic of Amsterdam also showed a substantial decline in comparison with 1931, the number of entries having fallen from 3,758 vessels with a total net tonnage of 5,446,024 to 3,314 vessels with a total tonnage of 4,737,638.

WHOLESALE PRICES

The index figures representing wholesale prices continued to fall during the year. The general wholesale index figure for a total of forty-eight articles based on 1913 prices dropped from 84 in January to 76 in December. The average figure for the whole year was 79 as compared with 97 in 1931.

Taking twenty-eight articles of foodstuffs alone and comparing again on the 1913 wholesale basis, the index figure decreased from 88 in January to 81 in December. The average figure for the whole year was 83 as against 101 for 1931. In harmony with the international tendency, the decline of wholesale prices has tended to come to a standstill during the last six months. The fall

in the cost of living has lagged far behind wholesale prices owing to high distribution costs, coupled with certain measures which have been taken by the Government to protect some branches of agriculture and industry.

BANKRUPTCIES; RAILWAY RECEIPTS

Bankruptcies during 1932 numbered 4,676 in comparison with 3,553 in 1931, an increase of 1,123 or approximately 31½ per cent.

Railway receipts totalled 138,400,000 guilders as against 163,300,000 guilders in 1931 and 175,000,000 guilders in 1930.

SHORT-PAID LETTERS TO THE NETHERLANDS

A complaint has been received from the Canadian Trade Commissioner in Rotterdam regarding the practice by Canadian exporters and business men of mailing letters upon which postage is not fully prepaid. In addition to the inconvenience occasioned foreign importers, who are charged double deficiency on such letters addressed to them, oversights of this kind tend to create a bad impression and may result in the loss of business to Canadian firms.

The letter rate to the Netherlands is 5 cents for the first ounce or fraction thereof, and 3 cents for each additional ounce or fraction thereof.

CANADIAN CATTLE SALE AT GLASGOW

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

Glasgow, February 11, 1933.—Canadian cattle to the number of 449 head *ex ss. Sulairia* were sold by public auction at Merklands Wharf, Glasgow, to-day.

The attendance of buyers was large and representative, and bidding was brisk. The cattle were of excellent quality, the shipment containing many prime beef bullocks of good class and weight. Fully half the shipment, however, comprised useful weight stores, which were bought by farmers for winter keep. On the whole, prices were slightly better than those realized at the last sale on January 23.

Best quality beef cattle averaged from 40s. to 42s. per cwt., or £24 to £25 per head. One superior prime quality steer of 11 cwts. brought as high as £27 10s. The bulk of the shipment, medium grade Shorthorns and Blackpolls, averaging 10 cwts., brought from 38s. to 40s. per live cwt. Inferior sorts, of which there were very few, brought from 35s. to 36s.

An interesting feature of this sale was the fact that the restrictions which formerly applied to Canadian bulls have now been removed. These animals, if they are passed by the Ministry of Agriculture, may now be shipped to any outside market for slaughter. In consequence, the sixty-four bulls in the shipment were bid for by butchers from Edinburgh, Dundee, Perth, and other centres, as well as by the regular Glasgow butchers, and brought from £2 to £3 per head more as a result.

There will always be a good sale for Canadian cattle in Scotland, provided that they are kept up to the same high quality and class as those of the present shipment.

COMMODITY IMPORTS FROM CANADA INTO THE WEST OF ENGLAND

D. S. COLE, CANADIAN TRADE COMMISSIONER

CHEESE

Bristol, February 10, 1933.—Throughout the Canadian cheese season prices were maintained at a very satisfactory level, when those of other dairy produce are taken into consideration. This level, however, was considerably below that of recent years.

New Zealand cheese, owing to price considerations, holds first place in this market, prices of which fell heavily in the latter part of 1932. Early in December New Zealand cheese was around 64s. per cwt. and Canadian 68s., but towards the end of January it fell to 45s., Canadian remaining practically unchanged. With the flush of a large production from New Zealand now arriving, there does not appear much probability of the market improving to any appreciable extent. Importers are carrying their Canadian cheese for a certain period, and there would appear to be no occasion for them to cheapen the price, as there should be some reaction in the New Zealand market later and an improved demand for matured Canadian. Bell/Brock Septembers always command a considerable premium on this market, and stocks in store are not excessive.

Canadian shipments during the past year were excellently handled, and the quality has been very good. One disadvantage to shippers is that the majority of boats from Canada call at Cardiff on their way to Avonmouth, with the result that West of England consignments are somewhat held up.

Importations of cheese into Bristol for the past four years were:—

From	1929	1930	1931	1932
	Figures in Long Tons			
Canadian ports.. . . .	3,399	3,239	3,008	4,215
New Zealand	5,012	4,524	4,977	5,216
	8,411	7,763	7,985	9,431

Both Canada and New Zealand increased their shipments to this market in 1932. New Zealand has led the market in volume since 1929.

BUTTER

New Zealand imports of butter into Avonmouth have again moved upward; in 1932 they amounted to 5,908 tons out of a total of 6,200 tons, and those of Australia to 226 tons. There is the possibility that increased quantities of Australian butter may come in during 1933, but New Zealand has such a monopoly owing to high quality and low price that it is doubtful if there will be much change. Danish and other foreign supplies are not imported through Bristol, although there is a very large consumption in this territory.

Canadian butter exports to the United Kingdom from May 1 to November 30, 1932, totalled 32,642 boxes as compared with 152,878 boxes in the same period in 1931. The reason for this decrease was that a better price was obtainable in the home market owing to the low prices of New Zealand and Australian butter.

BACON AND HAMS

Shipments of bacon during the year have been smaller than usual, but they increased considerably in the latter part of November and December. Towards the end of December fair supplies arrived on a very weak market and were sold at 42s. per cwt. landed. This position was brought about as a result of large quantities of continental bacon being shipped to England and put in store in anticipation of quota restrictions being imposed. It was anticipated that the

demand would have quickly absorbed these stocks, but unfortunately this has not been the case; there has been a large accumulation of stocks in London and prices have fallen heavily.

Direct imports of bacon and hams into Bristol during the year have been very small. The West of England, and Bristol in particular, is a consuming rather than a distribution centre for imported bacon.

TIMBER

Canadian shipments direct to Avonmouth have been decreasing since 1930, as shown by the following figures:—

	1929 Loads	1930 Loads	1931 Loads	1932 Loads
From Canadian ports	3,421	10,240	6,560	4,962
From all sources	127,521	122,758	124,591	100,658

The chief sources of supply are Russia and Scandinavia.

SUGAR

Imports of sugar into the port of Bristol in 1929 amounted to 12,700 tons, and in 1932 to 5,339 tons, principally from Mauritius, the United States, and South Africa.

OTHER GENERAL COMMODITIES

Other commodities brought in through the port of Bristol during the year were as follows:—

	1931 From Canadian Ports	1931 From all Sources Figures in Long Tons	1932 From Canadian Ports Long Tons	1932 From all Sources
Lard	1,631	7,162	1,352	6,312
Fish (canned)	195	457	166	535
Fruits—				
Apples	128	4,861	591	6,454
Canned	121	3,819	148	2,504
Dried . . . . .	....	4,402	....	4,864
Leather	23	1,024	7	119
Metals—				
Copper	311	183,991	5,830	301,423
Iron	239	26,983	200	10,546
Lead	50	4,118	450	5,100
Spelter	5,178	7,794	1,870	2,888
Aluminium	1,860	2,830	576	619
Milk	14	4,073	1,037	4,813
Phosphorus	399	576	620	620
Paper	1,632	43,543	1,884	33,587
Tobacco	50	29,137	472	21,057
Woodpulp	306	34,862	257	53,940
Cider . . . . .	....	5	570	2,805
Other goods	1,209	660,337	1,506	659,511

Imports of Canadian condensed milk show a great increase, brought about partially by direct shipments coming into Avonmouth rather than being railed from London or Liverpool. Increased direct shipments of Canadian tobacco, which previously were consigned via Liverpool, are also noted.

EXPORTS TO CANADA FROM THE PORT OF BRISTOL

Bristol is an import distribution rather than an export centre. Shipments from Canada to the port of Bristol totalled 301,423 tons as compared with 181,316 tons in 1931; and exports from Bristol to Canada totalled 3,960 tons as compared with 6,677 tons. The chief exports were iron and steel products to the extent of 3,178 tons (3,523 tons in 1931), and small general cargo of earthenware, tin, oil, paper, pickles and preserves, wines and spirits.

TRADE OF THE SOUTH WALES PORTS WITH CANADA

D. S. COLE, CANADIAN TRADE COMMISSIONER

Bristol, February 10, 1933.—There are regular shipping services between Canadian and South Wales ports; all of the latter are controlled by the Great Western Railway. The figures given below include all the South Wales ports—Newport, Barry, and Port Talbot:—

	1930 Tons	1931 Tons	1932 Tons
Total	84,128	110,711	179,279
Copper matte	26,339	19,043	13,594
Grain and flour	43,044	70,552	112,884
Timber	10,884	8,559	12,808
Lard	2,071	3,115	2,538
Cheese	1,259	1,126	1,735
Pitch . . . . .	....	....	2,668
Canned goods	287	346	385
Zinc dross	30	600	200
Hay	193	....	....
Evaporated milk	21	61	59
Other imports . . . . .	....	7,309	32,408

In 1932 Canada led all other countries as a source of supply for copper matte, and other unmanufactured copper to the United Kingdom. The South Wales portion of this trade amounted to 13,594 tons, all of which was shipped to Swansea.

Under the heading "grain and flour" there have been large increases in tonnage from Canada—particularly so in the case of Cardiff, shipments to this port having increased from 14,250 tons in 1931 to 44,692 tons in 1932. Wheat is the principal item, owing to the fact that important mills are located at South Wales ports. Undoubtedly certain quantities of Canadian wheatfeeds (or offals) are included, these having found a ready sale during the year.

Exports to Canada from South Wales ports for the past three years were:—

	1930 Tons	1931 Tons	1932 Tons
Total	696,133	655,987	1,166,819
Coal	650,117	612,962	1,104,115
Tinplates	28,583	30,382	39,434
Blackplates and galvanized sheets	15,332	10,774	17,511
Steel tubes	981	543	1,296
Other exports	1,120	1,346	4,463

The Amalgamated Anthracite Collieries Limited have further increased their hold on the anthracite coal market of Canada during 1932. From the Canadian import returns it is noted that shipments from the United States in 1932 fell by 522,742 tons, while those from Great Britain increased by 463,150 tons. The above figures will show to what extent South Wales benefited by this change of trade. It might likewise be noted that the common shares of Amalgamated Anthracite Collieries Limited have in recent months advanced from 2s. 6d. to 7s. 6d.—undoubtedly owing to their expanding trade with Canada. The bulk of the shipments, amounting to 791,000 tons, were from Swansea, with 294,000 tons from Port Talbot.

There has likewise been a big increase in shipments of galvanized sheets to Canada; the trade in tinplates and steel tubes is more stationary.

SUMMARY OF THE TRADE OF CANADA: MONTH, TEN MONTHS, AND TWELVE MONTHS ENDING JANUARY, 1933

(Compiled by External Trade Branch, Dominion Bureau of Statistics)

Main Groups	Month of January, 1933				Ten Months ending January, 1933				Twelve Months ending January, 1933			
	Total Imports	From United Kingdom	From United States	Total Imports	From United Kingdom	From United States	Total Imports	From United Kingdom	From United States			
	\$	\$	\$	\$	\$	\$	\$	\$	\$			
<i>Imports for consumption</i>												
Agricultural and Vegetable Products.....	5,147,586	1,171,546	1,964,749	74,616,645	14,476,878	25,680,847	96,643,829	20,934,238	2,413,641	33,213,695		
Animals and Animal Products.....	941,814	138,505	555,028	13,079,676	1,968,040	7,263,374	16,923,894	2,413,641	9,440,886			
Fibres, Textiles and Textile Products.....	4,739,113	2,157,594	1,716,918	51,400,432	20,813,644	19,356,349	67,403,587	27,049,664	24,881,735			
Wood, Wood Products and Paper.....	1,304,022	191,077	1,028,316	17,465,985	2,965,536	12,784,469	22,157,539	3,448,858	16,004,385			
Iron and its Products.....	3,654,872	584,150	2,914,206	50,285,774	10,655,006	36,991,859	66,277,580	12,491,617	50,592,896			
Non-Ferrous Metals and their Products.....	914,063	149,842	682,759	5,522,451	2,970,576	10,880,880	20,301,017	3,558,320	14,779,776			
Non-Metallic Minerals and their Products.....	4,503,840	419,020	3,819,751	78,060,063	11,466,611	55,147,148	93,188,783	12,342,850	68,227,294			
Chemicals and Allied Products.....	1,292,402	251,075	814,923	22,358,205	3,952,001	13,471,220	37,203,644	4,718,083	16,740,350			
Miscellaneous Commodities.....	1,943,421	304,301	1,388,548	27,117,361	4,360,750	18,617,270	32,841,010	5,533,134	22,389,738			
Total Imports, 1933.....	24,441,133	5,367,110	14,885,198	349,906,592	73,029,042	200,202,426	442,940,883	92,491,005	255,892,755			
1932.....	34,114,507	6,384,248	21,541,789	485,469,613	87,509,816	294,996,446	611,844,575	107,719,335	381,097,871			
1931.....	50,368,318	8,132,994	34,219,207	780,237,733	129,287,873	498,305,593	974,185,420	157,679,513	631,947,903			
<i>Exports (Canadian Produce)</i>												
Agricultural and Vegetable Products.....	12,041,603	7,710,033	231,246	180,355,749	100,792,375	3,199,128	205,019,702	111,534,880	4,430,428			
Animals and Animal Products.....	5,190,596	2,814,115	1,312,406	45,896,039	25,557,471	11,501,631	55,085,739	29,361,176	14,762,921			
Fibres, Textiles and Textile Products.....	229,787	59,189	21,100	4,070,668	1,057,398	828,798	4,810,534	1,221,211	908,862			
Wood, Wood Products and Paper.....	8,233,959	489,367	6,330,653	104,293,301	10,019,467	81,818,264	129,296,150	11,697,032	101,300,773			
Iron and its Products.....	1,021,353	353,994	157,273	14,428,434	4,530,248	1,076,879	16,480,063	5,317,456	2,079,559			
Non-Ferrous Metals and their Products.....	2,633,612	821,726	823,658	35,706,808	11,855,235	12,370,851	45,317,807	14,743,921	16,343,447			
Non-Metallic Minerals and their Products.....	697,782	46,787	351,439	8,096,955	1,189,584	4,284,075	9,549,023	1,290,963	5,277,966			
Chemicals and Allied Products.....	1,014,406	240,638	457,524	9,408,746	2,593,290	3,941,985	11,312,143	2,948,843	4,852,210			
Miscellaneous Commodities.....	498,655	89,579	321,449	8,586,893	2,427,989	4,538,292	10,132,764	2,840,955	5,394,760			
Totals, 1933.....	31,561,813	12,626,028	10,006,748	410,823,593	159,933,057	124,159,903	487,003,955	180,926,437	155,351,925			
1932.....	38,366,699	9,871,271	17,285,601	500,163,940	153,050,345	203,994,651	599,084,819	173,423,599	252,174,890			
1931.....	44,617,883	7,982,494	22,052,756	700,821,788	198,873,245	301,480,324	857,106,922	229,822,018	378,257,774			
<i>Exports (Foreign Produce)</i>												
Totals, 1933.....	438,649	46,225	328,319	5,915,177	677,621	4,584,311	7,772,364	870,861	6,102,675			
1932.....	696,770	98,311	542,370	9,364,028	725,859	7,645,826	11,652,648	1,051,114	9,409,319			
1931.....	951,142	109,917	736,823	14,996,761	1,115,550	12,498,968	18,553,767	1,309,183	15,639,090			
<i>Excess of Imports (i) or All Exports (e)</i>												
1933.....	(e) 7,559,329	(e) 7,305,143	(i) 4,550,131	(e) 66,832,178	(e) 86,981,636	(i) 71,458,212	(e) 51,835,436	(e) 89,306,293	(i) 95,438,154			
1932.....	(e) 4,948,902	(e) 3,585,334	(i) 3,713,818	(e) 24,058,355	(e) 66,266,388	(i) 83,355,959	(i) 1,107,108	(i) 66,755,378	(i) 119,513,662			
1931.....	(i) 4,799,293	(i) 40,583	(i) 11,429,628	(i) 64,418,184	(e) 70,700,922	(i) 184,326,301	(i) 98,524,731	(e) 73,451,688	(i) 238,041,039			

ECONOMIC CONDITIONS IN THE MIDDLE EAST IN 1932**II. British Malaya**

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

(NOTE.—On account of exchange fluctuations all values are in Straits dollars;
\$1 Straits equals 56 cents Canadian at par)

Batavia, Java, February 1, 1933.—The total value of the trade of British Malaya in 1932 is estimated at Straits \$686 million as compared with \$855 million in the year 1931. In 1927, the peak year, the total was \$2,048 million. Imports for 1932 are estimated at \$371 million as compared with \$453 million in the previous year. Exports fell to approximately \$316 million as compared with \$402 million in 1931.

GOVERNMENT FINANCE

The three political divisions of British Malaya—the Straits Settlements, the Federated Malay States, and the Unfederated Malay States—have been compelled to make drastic retrenchment in their expenditures. This is particularly true of the Federated Malay States, where for years revenue from tin and rubber export duties had enabled the Government to expand its administrative staffs and social services to a degree far in excess of the normal requirements of the states in the Federation. Faced on the one hand with the necessity of meeting high recurrent charges as a result of this expansion, and on the other by continually falling revenues, a special Retrenchment Committee was appointed in 1931 to examine the whole system. The findings of this committee were that since the prices of rubber and tin during the boom years were far in excess of their real value, judged in terms of primary production costs, the Government of the Federated Malay States cannot expect to carry on at its present high standard. The budget for the next five years must therefore approximate that of the year 1922, as the end of the general trade depression is not yet in sight.

In 1914 the revenue of the Federated Malay States totalled Straits \$28 million; in 1927 it reached \$82 million. In the former year import duties represented 11 per cent of the total; in 1927 they amounted to 23·5 per cent. The main sources of revenue in 1927 were: import duties (\$9 million), export duty on tin (\$17·5 million), export duty on rubber (\$8·5 million).

The total revenue for 1932 had been estimated at Straits \$56 million; actual receipts amounted to \$42 million, of which import duties accounted for \$10·5 million, and the combined export duties on tin and rubber amounted to less than \$4 million. Expenditure in 1932 totalled \$54·5 million, and the total deficit for the year has been found to be in the neighbourhood of \$13·5 million. The budget for 1933 has not yet been completed, since the recommendations of the Retrenchment Committee have still to be considered in detail. Present estimates place revenue at \$44 million and expenditure at \$54·6 million. This deficit, however, will probably not materialize since the Federated Malay States will no doubt institute economies that will balance the 1933 budget.

The position of the Straits Settlements Government, which has jurisdiction over the main ports of Malaya, is more encouraging. Few countries had such a surplus revenue with which to weather the economic storm. The following table briefly summarizes the position of the Straits Settlements' finances during the past five years:—

	1929	1930	1931	1932	1933*
	In Millions of Straits Dollars				
Revenue	35.	32	26	39.	28.3
Expenditure	35	39	46	40	34.0
Accumulated surplus from previous years . .	83	76	56	55	48.0

* Estimated.

Although the surplus has been reduced during the past five years by \$35 million, the position of the Straits Settlements is still a favourable one. At the same time, with no immediate improvement in sight, and with revenues steadily dropping in relation to expenditure, recommendations have been made which will have the effect of reducing the inroads into the accumulated surplus from the boom years.

The several Unfederated Malay States comprising the third section of British Malaya have all suffered serious reverses but none are in financial difficulties. The Federated Malay States alone faces the possibility of floating a loan to meet the costs of government.

The comparatively sound position of the several Unfederated Malay States has led the Governor General of the Straits Settlements to make a proposal for the decentralization of the Federated Malay States Government. It is his belief that the costs of the Federal Government are too great a drain on the Federated States, and that they would be better able to balance budgets with independent governments. This proposal has met with serious opposition, and it is not possible at the moment to forecast whether or not this important change in the administration of British Malaya will take place.

TARIFFS

A customs union for the entire Malay Peninsula has been under consideration. Both the Federated and the Unfederated Malay States are relying upon import duties to an increasing extent as their main source of revenue. The Straits Settlements with their large ports, Singapore and Penang—which, except for duties on tobacco and spirits, have been without tariffs for over a hundred years—offer strong opposition to a customs union. They feel that a tariff would have the effect of ruining the large entrepôt trade which has been built up during that time. In the course of the year there was a general revision of customs duties in all parts of British Malaya, and British preferential treatment was extended to include many new commodities.

CREDITS

The credit situation remained tight during 1932. Import firms have been forced to grant such terms of sale to the smaller dealers as make it possible for only the strongest to finance.

There were no important business failures during the year, but a large number of small, mainly Chinese, firms went out of existence. For the most part the large import houses, which have become firmly established during years of prosperity, are still considered to be thoroughly sound. The position of a number of the smaller import houses, which had formerly been considered reliable for reasonable credits, has become doubtful. For this reason Canadian exporters are again cautioned against entering into relations with unknown firms.

INDUSTRY

Tin and rubber are the two main industries of British Malaya and both are passing through troublous times. While the price of both commodities has been anything but remunerative, British Malaya has been in a better position than Netherlands India, since her currency, linked to sterling, has been depreciated since October, 1931.

Rubber.—The price of rubber at the close of 1931 was 6½ cents per pound on the New York market. Despite the fact that this price was considered to be the absolute minimum at which production could continue, the price at the close of 1932 is less than 3¼ cents. At this price no estate can produce at a profit; a large number of estates are on a care and maintenance basis, and many of

the smaller ones, operated by natives or Chinese, have been turned to the cultivation of other crops. No recovery in the rubber industry is anticipated unless some international scheme of restriction can be formulated.

Tin.—Except for the removal of the more violent fluctuations in the price of tin, there has been little direct benefit from the international restriction in output which has been in effect since March, 1931. British Malaya has restricted her output to about 33 per cent, reducing the labour staffs by more than 60 per cent during the last three years. Despite this, the ratio of production to consumption in the world market is essentially unchanged, and the price remains at a low level. Tin restriction will remain at its maximum until June, 1933, and it is hoped that by that time the shrinkage of accumulated stocks will make it possible for the International Tin Committee to raise the quotas imposed on the producing countries.

One of the most striking indices of the extent to which the two major industries of Malaya have had to be retrenched is the figure for the number of Indian and Chinese coolies repatriated during the slump years. Over 200,000 labourers have been sent out of the country by the Malayan governments. This factor may have a tendency to retard the recovery of the two industries, since in that event it will be necessary to reorganize these labour staffs.

Agriculture.—During the last three years the authorities in Malaya have continually emphasized the necessity for a greater diversification in agricultural production. While there is no doubt that rubber will remain as the main agricultural export product, there is a need for a broader basis if the country is to be more self-sustaining economically. The experimental stations are making special efforts to improve and extend the production of pineapples, rice, coffee, tea, copra, and other products of the soil. In the case of coffee and tea an import duty has been imposed in the Federated Malay States to further encourage domestic production.

There was a slight improvement in the price of canned pineapple, and the demand from the United Kingdom was well maintained. In the past Canada has been Malaya's second best customer for canned pineapple, and improved trade in this commodity is anticipated.

TRANSPORTATION AND COMMUNICATIONS

The Federated Malay State Railways, which operate throughout the British Malayan peninsula, suffered a net loss in 1932 amounting to Straits \$1.5 million. Gross receipts fell from \$23.25 million in 1929 to \$9.5 million in 1932. It is estimated that the net loss for 1933 will amount to a million Straits dollars.

The Imperial Airways will shortly be extending their service from British India to Malaya with the ultimate idea of linking up with Australia. A considerable amount of work has been done on landing fields in British Malaya, and the city of Singapore is now constructing a large civic airbase within the city limits as an unemployment relief measure. In the meantime, the Royal Dutch Airways have been used extensively for mail between British Malaya and England as well as between Singapore and Java.

PROSPECTS FOR CANADIAN SALES

A strong "buy British" sentiment has been developed in British Malaya in the past two years, and in 1932 a British Empire Shopping Week was organized. British preferential tariffs now cover a wider range of commodities, many of which are of interest to Canadian exporters, viz. canned milk, canned fruits and vegetables, motor vehicles, tires, rubber manufactures, musical instruments, radio equipment, printing paper, electric batteries, and other manufactured articles. Canadian exporters should endeavour to effect an entry into British Malaya and thus become established against the day when conditions generally will have improved.

ECONOMIC CONDITIONS IN PANAMA, 1932

J. A. STRONG, CANADIAN TRADE COMMISSIONER

Panama City, February 14, 1933.—The Republic of Panama, in so far as trading conditions from the point of view of foreign firms is concerned, was probably one of the most attractive of the Latin American markets during the past year. This has been due to the fact that the currency is stable, being maintained on a par with the United States dollar, and the bulk of the import trade in which Canadian firms are interested is in the hands of firms which are on the whole in a sound financial position. Consequently the credit risk, providing ordinary precautions were taken, has been relatively small. Caution should of course be exercised in dealing direct with the smaller firms, both Chinese and native, particularly in the provision trade.

Panama is essentially a commercial rather than a producing country, and the population depends for its income mainly on expenditures by tourists and transients, indirect revenue from the steamship lines using the canal, and purchases made by Panama Canal employees. Expenditures from these three sources have been extremely curtailed during the past year. In addition, a large percentage of the people derive their income either directly or indirectly from the Panama Government. The revenues have fallen and expenditures in the form of salaries and for public works have been curtailed; thus purchasing power is correspondingly lower.

The Republic of Panama has in the past depended to a large extent for its revenues on import duties, so that with the falling off in trade the Government has been experiencing a difficult problem in endeavouring to meet its obligations abroad. Import duties were increased in April last on an extensive list of commodities, mainly foodstuffs. Fortunately these new duties have not as seriously curtailed imports in the products of interest to Canadian firms as might have been expected, but they have had the effect of maintaining the cost of living at an abnormally high level.

EXTERNAL TRADE

Unofficial statistics issued for 1932 indicate that imports will show a decrease of probably 25 per cent as compared with \$13,492,906 in 1931 and \$17,423,739 in 1930. The decrease, however, is relatively greater in luxury goods than in foodstuffs, which are of the greatest interest to Canadian firms. Exports in 1931 amounted to only \$2,607,712, and due to lower prices ruling for bananas will show a considerable decrease last year. The unfavourable balance is offset by purchases of tourists, transients, and Canal Zone employees. While the number of tourists and transients visiting the isthmus in 1932 compares favourably with previous years, their expenditures have been much less.

IMPORT TRADE OF PANAMA IN 1932

J. A. STRONG, CANADIAN TRADE COMMISSIONER

FLOUR

Panama City, February 14, 1933.—There is no milling industry in Panama, and consequently flour is one of the most important food products imported. Consumption during 1932, according to unofficial figures, amounted to 151,121 sacks of 98 pounds each. This shows a decline of some 20,000 sacks as compared with the average imports over the past five years, and may be attributed only to lower purchasing power in general, as the import duties have not been materially changed. The rate at present is 1 cent per kilo (2.2 pounds), effective from April 1 last, as against the former rate of 40 cents per 46 kilos.

The most encouraging feature is that the principal firms in the trade are on the whole in a satisfactory position financially, and if ordinary precautions are taken the credit risk is small. Canadian flour is also in a preferred position as compared with American due to the present discount on Canadian exchange. This saving naturally appeals to importers, but it influences them more than the actual difference in price warrants. On the other hand, Canadian mills in Eastern Canada are handicapped to some extent through having to ship through New York. Importers are accustomed to having small lots come forward weekly, and it is consequently difficult to sell the larger lots which would be necessary with the less frequent direct sailings at present possible from the Dominion. Certain brands of American flour have become firmly established here over a period of many years and the bakers consider these brands as the standard of quality. A stronger flour which is more difficult to work is not favoured by the bakers, so that for the present it seems preferable to offer a grade more or less equivalent to that being used. Further, the bakers use too small a quantity of yeast to get the best results from a top patent flour. The bakers are accustomed to mixing their flour, a low-priced brand with a better quality.

The following were the approximate imports of flour into the Republic of Panama, exclusive of the Canal Zone, in recent years, in sacks of 98 pounds, with values in United States currency: 1927, 176,756 sacks (\$573,960); 1928, 171,418 (\$546,026); 1929, 181,600 (\$532,252); 1930, 170,482 (\$453,520); 1931, 178,570 (\$329,408); 1932, 151,121 sacks.

POTATOES

Potatoes are not produced locally, although they must compete to some extent with such native products as yucas and yams for the poorer class of trade. The United States and Canada in season supply the bulk of the requirements, with relatively small lots coming from Holland and Chile.

Total consumption of potatoes on the isthmus in normal years amounts to between 600 and 700 tons monthly, divided as follows: (a) United States Army supplies purchased in Panama, 125 tons; (b) Government Commissary requirements purchased direct, 350 tons; (c) Panama imports averaging 200 tons. Only potatoes for consumption in Panama are subject to an import duty. The duty was increased in April last from a quarter cent to approximately 4 cents per pound. This increase, together with lower purchasing power, has resulted in a reduction in imports; but there is a possibility that the new rate may be modified. The following shows the sharp decrease in imports during the last half of 1932: 1929, 3,624 metric tons; 1930, 2,601; 1931, 2,982; 1932 (first half) 1,198, (second half) 549, a total of 1,747 metric tons.

Canadian potatoes are favoured in Panama due to their keeping qualities despite the longer interval in transit. As there is no tariff preference, competition is otherwise solely on a price basis.

DRIED CODFISH

The consumption of dried codfish in Panama was affected during 1932 by an increase in the import duties. However, despite this increase imports were well maintained, amounting to approximately 2,800 cwt. as compared with an average of 3,600 cwt. imported annually over the past six years. The higher import duty has changed the channels of trade. Formerly a few firms imported the bulk of the codfish, whereas now a large number of firms are bringing in small shipments. This has necessarily increased to some extent the credit risk. It is possible that the duty will be reduced in the near future from the present rate of 10 cents to 5 cents per kilo.

Canada has supplied a large share of the codfish consumed here for many years. In recent months, however, several shipments have arrived from Europe. In addition, American firms are now offering boneless codfish. The latter is packed in 1-pound paper packets twenty-four to a tin, which is sealed. While this trade will no doubt increase under the high duty rate, it will not affect to any extent the ordinary trade in codfish.

CANNED SALMON

There has been practically no canned salmon imported during the last half of 1932 due to the present duty of 10 cents per kilo. A small quantity of red salmon is still consumed, but chums and pinks would have to retail at too high a price. The trade in sardines has been similarly affected.

BUTTER

Imports of butter into Panama during 1930 amounted to 3,050 cwt., but declined to 1,919 cwt. in 1931. However, according to unofficial returns consumption has greatly increased again last year, due to the better refrigeration facilities available which permit importation in cartons whereas formerly the butter had to be imported in tins. Further, the lower prices ruling at present have placed butter within the reach of a large proportion of the population. New Zealand and Australia supplied the bulk of the requirements last year at the expense of California shippers, who formerly controlled the trade. Several small shipments arrived from Canada during the year, but generally Canadian prices were out of line.

CHEESE

Imports of cheese of all classes amounted to 2,372 cwt. in 1931 against 2,986 cwt. in the previous year. Imports, however, increased again in 1932, particularly in the cheddar type. Owing to climatic conditions, it is difficult to keep cheddar cheese in first-class condition, but as a greater number of retailers are installing up-to-date refrigeration, the trade should increase substantially. Canadian firms should be able to obtain a share in this trade both in the processed and boxed cheese.

HAMS AND BACON

The trade in imported bacon is not large, amounting to only 463 cwt. in 1931. Hams were imported in 1931 to the amount of 3,690 cwt. Imports of both bacon and hams are handled mainly by the branch offices in Panama of two of the large American packing houses.

LARD

Lard is the principal pork product consumed in Panama. Imports in 1931 amounted to 21,272 cwt., but declined last year to 19,981 cwt. In addition, 3,165 cwt. of compound lard was imported. The lard is shipped in 37-pound sealed tins, packed two to the crate. As in the case of hams and bacon, American firms control the trade at present, and possible competition from Canada would be based mainly on price and the possibility of arranging for a suitable distributor.

CONDENSED AND EVAPORATED MILK

Consumption of evaporated milk in Panama increased during 1932, but imports of condensed milk declined considerably. Shipments of evaporated milk to Panama in 1932 amounted to approximately 67,000 cases, and of condensed to 8,000 cases. Imports in 1931 of evaporated and condensed milk amounted to 19,670 cwt. and 8,053 cwt. respectively. One well-known brand accounts for

more than 50 per cent of the trade. There is one other important brand; the remaining trade is small. Competition is extremely keen; the bulk of the shipments in recent months have been from Europe. The trade in powdered milk is relatively small; only one brand is well known to the trade.

BUILDING MATERIALS

The building trade has been extremely quiet during the past year, and while import figures are not available, receipts of lumber have declined to a fraction of their former level. Douglas fir and Southern pine account for the bulk of the imports. In the former, Canadian shippers obtained a large share of the trade last year in competition with American firms.

The use of wallboard in construction has increased, but as in the case of lumber imports were small last year. The principal competition for Canadian firms is from one well-known brand of American board which has been well introduced.

PAPER AND PAPER PRODUCTS

Newsprint is the principal item of interest to Canadian firms. Imports in 1932 (unofficial) amounted to 799 tons as against 838 tons in 1931 and 967 tons in 1930. The bulk of the newsprint is imported direct by the two leading dailies in Panama. In 1931, Canada and the United States supplied 457 tons or over 50 per cent of the paper, with 135 tons credited to Germany and 196 tons to Sweden.

Imports of paper bags of all classes amounted to 317 tons in 1932 as against 326 tons in the previous year. The United States and Canada are the principal suppliers. Wrapping paper was imported in 1932 to the amount of 450 tons.

MALT AND WHISKY

Consumption of beer in Panama increased during 1932. There are three large breweries which supply domestic requirements. Imports of malt amounted to 1,650 tons, an increase from 1,475 tons in 1931. In the latter year European countries supplied 1,208 tons as against 237 tons from the United States.

Imports of whisky for local consumption during 1932 amounted to 4,463 cases, the principal supplier being the United Kingdom.

PANAMA CANAL TRAFFIC, 1932

The number of commercial vessels transiting the Panama Canal aggregated 4,367 during the calendar year 1932, the lowest figure since 1922, and a decrease of 605 transits as compared with 1931. However, traffic has shown successive increases each month since September. The gain was due almost entirely to an increase in the trade in grain and fruit from the West Coast of the United States and Canada to Europe. Tolls collected amounted to \$19,685,671 during 1932, a decrease of \$2,845,149 as compared with the previous year. The Canadian liner *Empress of Britain*, which passed through the canal in April last, was the largest commercial vessel transiting since the canal was opened.

CANAL ZONE COMMISSARIES

Total sales made by the Canal Zone commissaries amounted to \$8,688,122 during the fiscal year 1932, of which the army and navy are credited with \$1,069,871, commercial vessels with \$458,943, and others, including employees, with \$7,159,308. Of total purchases during the year valued at \$5,587,389, including groceries, hardware, shoes, milk, butter, potatoes, etc., \$4,192,222 is credited to the United States, and \$621,423 to Europe and the Orient.

DOCUMENTATION FOR PANAMA

Mr. J. A. Strong, Canadian Trade Commissioner in Panama City, writes under date February 8 that under a decree of January 27, 1933, documents covering parcel post shipments to Panama must include three copies of the original commercial invoice from shipper or manufacturer, together with a copy of the customs declaration ordinarily required by the postal authorities in country of origin. The purpose of the new regulation is to authenticate values declared by importers at destination. A consular invoice is not required for parcel post shipments.

A further decree requires that values shown in invoices for freight shipments to Panama must be authenticated, and suggests that a copy of the customs declaration ordinarily required by the authorities in country of origin would serve the purpose. This is in addition to the other documents required for freight shipments, namely, six certified copies of the consular invoice, three copies of the commercial invoice, and four copies of the bill of lading.

EXCHANGE RESTRICTIONS IN BRAZIL

A. S. BLEAKNEY, CANADIAN TRADE COMMISSIONER

Rio de Janeiro, February 9, 1933.—On January 14 the Bank of Brazil issued a circular to all banks in Brazil advising that the cover for foreign collections would not be supplied on bills which fell due prior to December 31, 1932, the milreis equivalent for which had not been deposited in accordance with the requirements of moratorium decrees, and that the same treatment will be given to sight drafts against which deposits of milreis had not been made up to the date mentioned above.

A further circular issued on the same date advised that the liquidation of collections from abroad will only be permitted when the value of drafts coincides with the value declared on the consular invoice. If the declaration of value on the consular invoice be in different currency from that on the draft the rate of the day, on which the consular invoice was issued, will be observed.

The circular further states that the distribution of cover will only be made taking as a basis the value declared in the consular invoice, which value will prevail if there is a difference between it and the draft. The same criterion will be observed in relation to remittances of cover for merchandise imported on open account, without draft for collection purposes—i.e. the value of the consular invoice will prevail in relation to the commercial invoice.

The Bank of Brazil further advises that, in order to regularize the situation, drafts issued abroad commencing on March 1, 1933, can only be liquidated when the values shown on the commercial invoice and the consular invoice correspond perfectly, and the commercial invoice comes with the prices certified by the chamber of commerce of the locality of the exporter or shipper. The Bank of Brazil in this circular asks the other banks to whom the circular was dispatched to advise their clients abroad of these measures.

These measures in the second circular above are designed to prevent over-valuation of merchandise for purposes of securing more cover than the real value of the goods.

In the past the regulations have taken the form of government decrees which were made public immediately. The above regulations were only notified to the banks and were not otherwise made public.

It is understood that the regulation requiring foreign chambers of commerce to certify values is in abeyance, but the Bank of Brazil has not yet officially notified banks to this effect.

NOTE.—Mr. Bleakney cabled on February 14 as follows: "Banco de Brasil has restricted supply of cover to other banks to £1,000 per day; previously £5,000 per day. Cover shortage should be acute until July."

WRITING AND WRAPPING PAPER TRADE OF ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[The unit of currency at par is: one gold peso equals \$0.965 U.S.; one paper peso equals \$0.4245 U.S.]

Buenos Aires, January 26, 1933.—According to a recent report published by the Ministry of Agriculture, the Argentine paper industry consists of thirteen establishments whose output for the manufacturing year ending June 30, 1931, amounted to 46,957,120 kilograms with an estimated value of 14,512,648 paper pesos. While exact classifications are not given in detail, this production included writing and book papers, wrapping and bag papers, various classes of cardboard, filter and toilet paper, and newsprint. The two most important products of the local industry are wrapping and writing papers.

WRAPPING PAPERS

In the case of wrapping paper the Argentine industry, aided by a high tariff, has developed in recent years to the point where imports have become relatively unimportant as the locally made article is now looked upon as satisfactory in quality for the requirements of this market, and foreign manufacturers have found it increasingly difficult to offer competitive prices. This situation is borne out by the total imports of wrapping paper into Argentina, which in 1931 declined to 5,862,981 kilograms as compared with 6,937,605 kilograms in 1930 and 7,920,593 kilograms in 1929. It is estimated by dealers that from 70 per cent to 80 per cent of the wrapping paper used in this market is now supplied by local manufacturers. The small imports mentioned above may be more readily understood when it is considered that the duties on wrapping paper entering Argentina are as follows:—

	Appraisal Gold Pesos	Duties	
		Specific Gold Pesos	Ad Valorem Percentage
Wrapping paper, white or coloured, more than 25 grams per square metre. kilogram	0.128	0.10	17
The same, up to 25 grams per square metre . .kilogram	0.40	....	42

Sweden is the main source of supply of imported wrapping papers. Canadian paper is not unknown in this market as limited shipments were made to Argentina several years ago, but quotations from Canadian exporters have not been competitive with Scandinavian offers in this market for some time past. Most of the writing paper sold in Argentina is in the 85 by 120 centimetres size in sheets and in various weights. Wrapping paper is also put up in rolls in the size according to buyers' specifications.

Recent quotations on Swedish wrapping paper ranging in weights from 40 to 80 grams per square metre have been reported at from £15 to £16 per 1,000 kilograms (1 kilo equals 2.2 pounds) c.i.f. Buenos Aires. Heavier types used in the manufacture of bags, emery paper, etc., have been quoted at around £13. To these prices of course must be added customs duty, landing charges, etc. Argentine kraft wrapping papers have been lately selling at approximately 40 centavos (\$0.11 Canadian at the present rate of exchange) per kilogram net delivered to buyer's premises. A booklet containing samples of wrapping paper

made in Argentina has been forwarded to the Department of Trade and Commerce, Ottawa, and is available for inspection by any interested Canadian firms (quote file No. 16398).

WRITING PAPERS

As regards writing papers, while the industry in Argentina is not quite so well entrenched as in the case of wrapping paper, there is a considerable production of cheap grades in Argentina which, apart from ordinary correspondence, are used extensively for copying work, note pads, etc., wherever quality is of secondary consideration. The grade of paper made in this country cannot as yet be compared with the average imported article; but the duties are so high that imports of the better qualities have fallen off seriously in recent years. The duties on writing papers imported into Argentina are as follows:—

	Appraisal Gold Pesos	Duty, Ad Valorem, Percentage
Writing paper, white or coloured kg.	0.24	42
The same in note book or block form kg.	0.288	42

Separate statistics showing imports of writing papers are not available, but the following table, which includes writing and book papers of all kinds along with the principal sources of supply, will at least give an indication of the trend of this trade, and even allowing for the generally reduced state of all commercial activity, it will be seen that imports have drastically declined in this trade during the three-year period 1929 to 1931 inclusive:—

Country of Origin	1929 Kg.	1930 Kg.	1931 Kg.
Totals	29,938,700	24,127,195	16,087,562
Germany	12,707,809	10,961,885	7,716,095
Netherlands	2,888,995	1,678,724	1,387,766
United States	2,584,220	1,465,819	847,611
United Kingdom	2,127,560	1,611,504	997,077
Italy	1,373,800	2,496,853	1,735,572

From the above table it will be seen that continental countries, especially Germany, have been the main exporters to this market. According to one authority in the trade, up to about 1924 Argentina used to be more of a quality market and provided a substantial outlet for good-quality English writing papers. During the last few years, however, continental exports have increased at the expense of English, and most of the paper coming from such sources has been inferior in grade, cheaper, and consequently more saleable as price has become increasingly important. There are several well-known English writing paper manufacturers represented in Argentina, and one or two of them maintain their own sales branches. These firms, however, are finding it difficult to hold their one-time established position in this market in the face of continental offers. English exporters, however, through the advantage of depreciated currency, are in a better competitive position than United States manufacturers. A certain amount of paper from the United States is sold in Argentina; one well-known American firm which widely advertises its products throughout the world has been making a strong bid for business by means of newspaper advertising and by propaganda in the form of folders containing sheets of their various papers. It is understood, however, that they have not made any appreciable progress in the face of continental and domestic competition. Small quantities of Canadian writing paper have been sold in this market from time to time, and the qualities have been favourably commented on by dealers, but in recent years prices have been non-competitive.

The principal sizes of writing paper sold in this market are (in centimetres) 46 by 72, 58 by 92, and 72 by 92. The usual weights are 52, 60, 70, and 95 grams per square metre, and for a ream of 500 sheets, size 58 by 92 centimetres, the

three standard weights used in Argentina are 14, 16, and 19.2 kilos respectively per ream. Quotations for imported papers are made per 1,000 kilos c.i.f. Buenos Aires. Samples of several imported writing papers along with data on the prices that are being paid in this market have been forwarded to the Department of Trade and Commerce, Ottawa, for the information of interested Canadian firms.

Overseas manufacturers are usually represented by resident agents selling on a commission basis to wholesale stationers and the larger printers. Sales are also made direct to importers purchasing on their own account as buying agents. Some exporters, as already stated, have their own branches. In previous years some of these branches carried stocks for the convenience of their smaller customers, but this practice seems to be declining owing to lack of support by the larger distributors.

REDUCTION IN ARGENTINE MAIZE CROP

Mr. Harry A. Scott, Canadian Trade Commissioner in Buenos Aires, writes under date February 8, 1933, that, according to an announcement made yesterday by the Argentine Ministry of Agriculture, one-fourth of the maize crop sown this season has been already lost through drought and locusts. According to the statement issued by the Ministry of Agriculture total sowings are given as 5,800,000 hectares (1 hectare equals 2.471 acres), of which it is estimated that 1,500,000 have been lost. The balance of 4,300,000 hectares shows a reduction of nearly a million hectares as compared with the average for the five previous years.

The sowing of maize for the present season started under favourable conditions, and taking into consideration the losses suffered in other cereal sowings, it was thought highly probable that the area used for maize would be larger than during the 1931-32 crop year, notwithstanding the effect of the locust menace. These anticipations, however, were not realized and the statistics just issued indicate that the total area sown this season was 55,000 hectares lower than in the previous year. Moreover, after allowing for the loss of 1,500,000 hectares referred to above, it is stated that a large proportion of the remaining balance was adversely affected by the drought in January and the action of the locusts.

MARKET FOR EXCELSIOR IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, January 24, 1933.—Inquiries recently undertaken on behalf of Canadian exporters reveal that there is a limited market in Argentina for excelsior (wood wool). Excelsior is not made in Argentina; imports have been mainly from Sweden.

So far the fruit industry is the only outlet of any importance, annual imports for which average from 200,000 to 300,000 kilos (1 kilo equals 2.2 pounds), according to the seasonal needs of the fruit growers. Grape shippers are the main users of excelsior; demand has been developing since 1928 along with the exports of Argentine grapes. Small quantities of excelsior are also sold among growers of apples, pears, plums, and peaches.

The principal demand is for a soft thin excelsior, white in colour. It must also be odourless and dry. Shipments are made to this market in bales of 50 kilos each, tied with hoops.

The principal importers are wholesale fruit distributors who supply the country fruit growers and shippers. Swedish exporters to this market are repre-

sented by agents selling on commission to the fruit merchants. The agents usually begin canvassing for orders in July for deliveries beginning in August and continuing until December, depending on the fruit crops.

There are at least three Swedish shippers represented, and there is keen competition for the available business. One of the main Swedish excelsior shippers has been selling fruit wraps as well, and it is stated that this added line assists the agent when seeking orders for excelsior. It is also reported that lately United States fruit wraps have been strongly competing with Swedish supplies. The types in general use in Canada are stated to be quite satisfactory for this market. Previous efforts to obtain a foothold for Canadian fruit wraps have not been successful. However, any interested Canadian firms are invited to communicate with the Canadian Trade Commissioner at Buenos Aires. Meanwhile confidential data on current prices of excelsior, and a small sample of the type in demand, are on file at the Department of Trade and Commerce. Ottawa, for the information of Canadian exporters.

The duty on excelsior entering Argentina is 32 per cent ad valorem plus the temporary additional 10 per cent on the declared c.i.f. value.

BELGIUM IN 1932

HENRI TURCOT, CANADIAN TRADE COMMISSIONER

PRICES

Brussels, February 15, 1933.—A downward trend was observed in wholesale prices during the major portion of the year. From 573 in December, 1931, the wholesale price index dropped to 512 in July, 1932, to ascend to 533 in September and fall to 522 in December, as compared with 100 in April, 1914. In turn, the retail price index fell from 764 in December, 1931, to 706 in August, 1932, improving somewhat in October and November and falling to 722 in December; the regression in the past three years is approximately 20 per cent. Currency depreciation being taken into account, the retail price index is now at about the same level as in 1914.

The decline in prices has caused measures to be taken for the adaptation of the cost of Belgian production to the new conditions of international competition; it has also contributed to maintain an almost favourable balance of trade.

EXTERNAL TRADE

High tariffs, quota measures, and exchange restrictions abroad have resulted in a considerable decrease in the external trade of Belgium, but the balance of trade has not been jeopardized, the ratio of exports to imports being 93.44 per cent for the eleven months ended November 30, 1932.

The figures relating to Belgium's external trade in the last few years are distributed as follows:—

Year	Imports In 1,000 Belgian Francs	Exports	Ratio of Exports to Imports
1926..	23,062,814	19,998,676	86.71
1927..	29,138,507	26,696,614	91.62
1928..	32,060,472	30,954,440	96.55
1929..	35,623,791	31,879,905	89.49
1930..	31,094,242	26,158,994	84.14
1931..	23,964,359	23,235,797	96.96
1932 (Jan.-Dec.)	14,813,883	13,841,411	93.44

One Belgian franc is equal to \$0.0278 Canadian at par.

SHIPPING

According to the figures issued by the port authorities of Antwerp, 9,407 vessels of a gross tonnage of 19,667,000 entered as compared with 10,559 and

11,582 vessels of a gross tonnage of 22,388,000 and 24,325,000 in 1931 and 1929 respectively. As for the other Belgian ports, no figures are as yet available for 1932, but it is estimated that the situation was sensibly the same as that prevailing in the port of Antwerp.

INDUSTRY

Belgian industrial output was further reduced in 1932. A great effort towards lowering the cost of production was made, but, owing to protectionist measures and a curtailed demand abroad, business declined heavily.

Although the situation in the coal industry is still critical, its position is, from a financial standpoint, stronger than in 1931. This is to a large extent due to the strikes of July and August, which brought about a rapid diminution of accumulated stocks, which fell from 4,000,000 tons in June to about 2,000,000 tons in December. The iron and steel market, which was very depressed in the first few months of the year, witnessed in September a certain amelioration, of which the Belgian industry was able to take advantage. Hardly any improvement was observable in the structural engineering industry during the year, and manufacturers of rolling stock and boilers still lacked orders from abroad as well as from the national market. Business seems to have picked up somewhat in the glass industry; prices were firmer, and export orders were more numerous. On the other hand, plate-glass was in less demand, the reduced output being more than sufficient to cover requirements. The textile industry, which was one of the first to feel the effects of the crisis, showed some improvement; a larger number of orders were received, and prices were comparatively firm. A slight revival was seen in the diamond industry. The heavy chemical industries were considerably affected by protectionist measures abroad and by foreign competition in the internal market. Although power consumption was reduced, conditions in electrical enterprises were fairly satisfactory. Numerous dwelling houses of average size have been constructed, and building trades were kept busy. The artificial cement (Portland) industry, which has an annual productive capacity of 3,400,000 metric tons, was able to dispose of only 2,100,000 tons, 1,250,000 of which were absorbed by the domestic market. The tanning and boot and shoe industries experienced a quiet year. Owing to decreased exports some paper mills had to curtail their production. Finally, the tobacco industry showed an increased activity.

AGRICULTURE

Crops were abundant, but Belgian agriculture had to struggle against such obstacles as high tariffs, quota measures, and low prices, with the result that in the main the situation was not favourable. As a set-off, conditions in market gardening and fruit growing, the domestic demand having increased, were satisfactory, while there was a slight revival in the live stock trade. On the other hand, egg exports, owing to import restrictions in France and Great Britain, showed a rather serious decline, and the abundance of this commodity on the local market caused a heavy fall in prices.

BANKING

There was no improvement in Belgian banking activities during 1932. This situation may be explained by the fall in prices of raw materials, the general contraction in industrial production, the regression in commerce, the stagnation of capital, and the monetary instability abroad. In view of the general uncertainty, Belgian banks were, as in 1931, under the obligation of keeping adequate cash reserves.

Banking operations, as well as those of commerce and industry, were facilitated by the strength of the national currency and by the availability of exchange.

Protected by a substantial gold cover and a satisfactory balance of payments, the Belgian franc remained perfectly stable and was often even at a premium.

The regular and moderate discount rate, which stood as from January 14, 1932, at $3\frac{1}{2}$ per cent, also proved beneficial to banking operations and commerce generally.

STOCK EXCHANGE

The general tendency of the Stock Exchange, although firmer on the whole than that which prevailed towards the end of 1931, remained weak during the greater part of 1932. The slight rise of Belgian stocks at the moment of writing proves that budgetary difficulties have not shaken the country's credit. The market for Government bonds has been adversely influenced by the unbalanced state of public finance and the subsequent substantial conversions by foreign holders; but the energetic measures undertaken lately for balancing the Budget have already reacted favourably on the quotations of these bonds, which, nevertheless, are still at present far from corresponding to their intrinsic value.

UNEMPLOYMENT

The number of unemployed, although considerably lower relatively in Belgium than in many other countries, increased continually in the course of 1932. According to figures issued by the Banque Nationale, Belgian unemployed totalled in November 318,200 out of an approximate working population of 1,605,000.

Belgium's economic situation was in 1932 seriously affected by the general depression, and as long as world conditions remain in their present state no hope can be held for a pronounced change in Belgian activities.

PROPOSED REGULATION OF TEA EXPORTS

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, January 16, 1933.—Representatives of the tea producers in India, Ceylon, Java, and Sumatra have drawn up and agreed upon a definite scheme for the regulation of tea exports from these countries. The proposals are, however, subject to sufficient support being obtained from the producers; it is reported that already 91 per cent of the Dutch interests have signified their approval. The proposals are:—

(1) That the exports of tea from tea-producing countries will be regulated in order to restore the equilibrium between supply and demand.

(2) That the Governments of the respective countries will undertake to prohibit exports in excess of the quotas agreed upon.

(3) That the standard upon which regulation will be based shall be fixed on the maximum exports from each country reached in any of the three years 1929, 1930, or 1931.

(4) That the commencing degree of regulation for the first year shall be 85 per cent of the standard export, and that a committee shall be set up representing all the associations interested, which committee, taking into due consideration stocks and the price of tea, shall fix prior to the expiry of each year the figure of regulation for the following year.

(5) The agreement shall remain in existence for a period of five years, and it will be part of the agreement that the existing tea areas must not be extended during that period except in special cases where the existence of an estate would otherwise be imperilled.

(6) That no areas are to be sold or leased out for tea cultivation, and that no planting of tea is to take place on land now carrying other products.

(7) Under any circumstances such extensions or new planting are not to exceed one-half of one per cent of the present total planted area of each territory, and the respective Governments will be asked to make a binding regulation to the above effect.

(8) The conclusion and continuation of the agreement will be dependent on the enforcement of the regulation by the Governments of all the territories concerned.

At the present time steps are being taken to secure the agreement of Indian tea producers to these proposals, and the manner in which the scheme will be put into practical operation is also receiving consideration, together with the question of regulation of the supplies of tea for internal consumption in this country. It is on the understanding that only if adequate support is forthcoming will application for the necessary action be made to the various governments.

As the standard upon which the regulation is to be based is the maximum exports from each country in any of the three years mentioned, this means that the exports in the year 1929-30 from India, in 1929 from Ceylon, and in 1931 from Java and Sumatra—which were the years of maximum exports in each case—will be the standard for regulation. According to the statistics of exports for these years, therefore, the quota to be exported in the first year of the scheme works out as follows:—

Country	Year	Standard Exports Lbs.	Quota of 85% Lbs.
India	1929-30	382,594,779	325,205,563
Ceylon	1929	251,522,617	213,794,225
Java	1931	145,028,631	123,274,337
Sumatra	1931	26,533,397	22,553,388
		805,679,424	684,827,513

From this table it will be observed that India's quota for the first twelve months following the introduction of the scheme will be 325,205,563 pounds.

The Northern India crop in 1931-32 was 366½ million pounds, almost as much as the output in 1928-29, which was a little over 370 millions. South India in 1931-32 produced 61 millions, a substantial increase on the figures for the previous year. This production took place while the market was declining, and even up to the present time there does not appear to be any signs of a halt to this glut in production, with prices at a very low level.

The Indian tea industry is one of the largest in India. The area devoted to it extends to over 807,000 acres, of which 630,000 are in Bengal and Assam. It employed in the peak year more than 877,000 labourers, and it is estimated that even in a bad year it is responsible for an expenditure of over Rs.250,000,000 in India. As a result of over-production, there is to-day very little distinction between medium and common teas, as both bring the same price, so that if there is no restriction the tendency is likely to be more and more towards the production of medium and common teas, thereby reducing the cost per pound but glutting the market more than ever. All previous proposals for restriction have been of little value because the Dutch producers were not included, but in the present scheme these interests seem to be as favourable as are India and Ceylon producers. It is felt by all those concerned that such proposals are essential if a crisis is to be avoided, as it is estimated that world production of tea is now more than 20 per cent in excess of world consumption.

DOCUMENTATION FOR SHIPMENTS TO PERU

Mr. J. Humberto Piquell, Acting Consul for Peru in Montreal, advises the Department of Trade and Commerce that during the absence of the Peruvian Consular representative from Toronto, firms in the Toronto district exporting goods to Peru should make application to the Montreal Consulate for consular forms, visé of documents and any other services of this nature that they may require. Consular forms, of which five copies are required for a shipment to Peru, are sold at 10 cents each and the fee for visé of the documents is 5 per cent ad valorem on invoices of over \$5.

BUTTON INDUSTRY IN ITALY

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

Milan, January 16, 1933.—Although the Italian button industry has been carried on for only half a century, it is highly developed technically and is widely organized.

At the conclusion of the war there were approximately sixty button factories in Italy, employing more than 10,000 workers, and turning out about 600,000 dozen buttons daily. At present there are more than 100 factories, exclusive of those engaged in the manufacture of special types from metal, wood, and compressed pasteboard. In Northern Italy there are about seventy factories manufacturing buttons of all types.

TYPES OF BUTTONS

The manufacture of corozo and dum nut buttons represents the most important branch of the Italian button industry—80 per cent of the total production and 95 per cent of the exports. These are used for men's wear, having replaced all other types used previously on account of their durability and their resemblance to bone and horn. Corozo and dum are also used in manufacturing ordinary white buttons for underwear as well as fancy buttons and those of good quality for ornamental purposes. Italy occupies first place among countries manufacturing these buttons.

Galalith being non-inflammable and non-odorous, buttons of this material are preferred to those of celluloid. They are made in all colours in imitation of horn, ivory, shell, coral, etc., and are suitable for men's and women's clothes.

Buttons of all sizes in a variety of colours are manufactured from corozite, a plastic substance used for imitations of corozo and dum buttons by one concern situated in the province of Bergamo, in Lombardy. Some export trade is done in this type. As a result of the development which has taken place in the Italian chemical industry, the production of celluloid buttons has progressed to a point where it can compete with that of other countries in export markets.

The production and consumption of trochas and mother-of-pearl buttons has increased greatly as a result of reduced costs of material due to the utilization of trochas shells and shells of other mollusks. Until recently considerable quantities of these buttons were imported and, owing to inferior quality, sold at low prices, but domestic production of these types now meets the requirements of the Italian market. Italy exports annually from 20 to 30 quintals (1 quintal equals 220 pounds) of mother-of-pearl and trochas buttons.

Italian production of bone and horn buttons covers the needs of the market, the remainder—about 400 to 500 quintals annually—being exported. Notwithstanding import barriers in other countries, exports tend to increase owing to the superior quality of the product.

Though raw material for metal button manufacture is more expensive in Italy than in other competing countries, the domestic market is almost self-sustaining and a certain quantity of the ordinary types is exported. The production of buttons of compressed pasteboard is comparatively recent, and little export business is done at present. This type of button has good wearing qualities and is used principally for uniforms.

Italian workmanship in glass and porcelain has reached a high degree of perfection, and a number of plants are engaged in the manufacture of buttons from these materials. The majority of glass factories produce glass buttons as a side-line. Agate buttons, manufactured from a sort of chalcedony with a stratified structure in various colours, are of very attractive appearance.

EXPORTS

The greater part of the Italian button production is exported, approximate percentages for the various types being as follows: corozo and dum, 80 to 90; agate, glass, and porcelain, 60 to 70; trochas, mother-of-pearl, bone, horn, galalith, etc., 40 to 50; and metal, 10 to 20.

Italy exports buttons to all countries of the world, but principally to Great Britain, Germany, Switzerland, British India, Argentina, France, China, the Dutch East Indies, Belgium, the Philippine Islands, and Spain.

Shipments to Canada of Italian corozo and dum buttons for the last four years were as follows: 1929, 97 quintals; 1930, 95; 1931, 26; and 1932 (first eight months), 5 quintals.

FOREIGN TRADE OF JAPAN FOR 1932

A. K. DOULL, ASSISTANT TRADE COMMISSIONER

Tokyo, January 23, 1933.—Japan's total foreign trade for the year 1932 was valued at 2,841,453,203 yen as compared with 2,382,653,892 yen in 1931, an increase of 458,799,311 yen. Exports were valued at 1,409,991,977 yen as compared with 1,146,981,326 yen, an increase of 263,010,651 yen; and imports at 1,431,461,226 yen as compared with 1,235,672,566 yen, an increase of 195,788,600 yen. Japan had thus an unfavourable balance of trade for the year valued at 21,469,249 yen—a figure, however, which shows a substantial decrease from the excess of imports for 1931, which amounted to 88,691,240 yen.

EXPORTS TO PRINCIPAL COUNTRIES

Exports to Asiatic countries were valued at 677,613,451 yen as compared with 505,018,460 yen in 1931, an increase of 172,594,791 yen. Of this amount, exports to British India were valued at 192,491,854 yen; to Dutch India at 100,251,108 yen; to China proper at 141,177,708 yen; to Kwantung Province at 120,583,521 yen; to Manchukuo at 14,247,954 yen. Exports to European countries were valued at 125,748,304 yen as compared with 104,111,220 yen, an increase of 21,637,084 yen. Of this amount, shipments to Great Britain were valued at 59,657,580 yen as compared with 53,166,380 yen in 1931, an increase of 6,491,200 yen; exports to France at 21,358,299 yen, to Holland at 12,444,900 yen, to Germany at 9,098,258 yen. Exports to North America were valued at 453,965,236 yen, an increase of 15,100,166 yen. Of this amount, exports to the United States were valued at 445,147,462 yen, and to Canada at 8,562,081 yen. Exports to Central America were valued at 5,130,731 yen, an increase of 1,828,747 yen. Of this amount, exports to Cuba were valued at 961,738 yen, to Mexico at 638,252 yen, and to Panama at 551,323 yen. Exports to South America were valued at 13,133,356 yen, an increase of 2,908,079 yen. Of this amount, exports to Argentina were valued at 7,553,092 yen, to Brazil at 1,330,245 yen, and to Peru at 840,574 yen. Exports to African countries were valued at 85,695,363 yen, an increase of 26,827,065 yen. Of this amount, exports to Egypt were valued at 41,876,960 yen, to Cape Colony and Natal at 16,418,283 yen, to East Africa at 15,760,136 yen. Exports to Oceanic countries were valued at 47,277,593 yen as compared with 26,591,017 yen, an increase of 20,686,576 yen. Of this amount, exports to Australia were valued at 36,895,205 yen, to Hawaii at 6,676,472 yen, to New Zealand at 2,993,044 yen.

EXPORTS BY COMMODITIES

Chief among Japan's exports was raw silk, valued at 382,366,442 yen as compared with 355,393,764 yen in 1931, an increase of 26,972,678 yen. Although

the 1932 value of silk exports had a higher yen value, the actual quantity shipped was slightly less than in 1931. Exports of raw silk to the United States were valued at 360,148,765 yen. The next largest purchaser was Great Britain, shipments to that country being valued at 9,257,440 yen. Exports of cotton tissues were valued at 288,712,833 yen as compared with 198,731,572 yen in 1931, an increase of 89,981,261 yen. British India was the largest purchaser of Japanese cotton goods, exports to that country being valued at 80,653,540 yen. Dutch India's purchases of cotton goods were valued at 50,228,611 yen, China's at 38,229,312 yen, and Egypt's at 27,068,550 yen. Exports of silk tissues were valued at 110,827,539 yen, an increase of 28,061,203 yen. Chief among the countries who purchased these goods were British India (32,956,502 yen), Australia (16,623,035 yen), and Dutch India (14,365,958 yen).

The following other products were exported to a value exceeding 20 million yen: wheat flour, chiefly to Kwantung Province and China; comestibles in tin and bottle, chiefly to the United States and Great Britain; cotton yarns, chiefly to British India; knitted goods, chiefly to British India, Great Britain, the Philippines, and Dutch India; potteries, chiefly to the United States, British and Dutch India.

The following products were among those exported to a value in excess of 5 million yen; sugar, chiefly to Kwantung Province; tea, chiefly to the United States; hats and caps, chiefly to the United States; buttons, chiefly to Great Britain; paper, chiefly to China; cement, chiefly to Dutch India; glass manufactures, chiefly to British India; lamps and parts, chiefly to the United States; toys, chiefly to the United States.

IMPORTS FROM PRINCIPAL COUNTRIES

Imports from Asiatic countries were valued at 450,910,822 yen, a decrease of 43,041,683 yen when compared with 1931. Of this amount, Japan's purchases from British India were valued at 116,865,470 yen, from China proper at 102,746,060 yen, and from Kwantung Province at 76,718,775 yen. Imports from European countries were valued at 225,261,317 yen, a decrease of 25,512,443 yen. Chief European suppliers were Great Britain (78,760,233 yen), Germany (71,741,909 yen), and France (21,094,295 yen). Imports from North America were valued at 549,400,729 yen, an increase of 171,398,470 yen. Of this amount, imports from the United States were valued at 509,873,556 yen, and from Canada at 39,504,887 yen. Imports from Central America were valued at 656,303 yen, an increase of 467,928 yen. Mexico's share of this trade amounted to 318,776 yen. Imports from South America were valued at 4,680,724 yen, a decrease of 2,416,974 yen. Of this amount, purchases from Argentina were valued at 2,719,367 yen, and from Chile at 761,395 yen. Imports from Africa were valued at 27,450,088, an increase of 9,223,365 yen. Of this amount, imports from Egypt were valued at 19,787,715 yen, from East Africa at 3,414,283 yen, and from Cape Colony and Natal at 2,635,552 yen. Imports from Oceanic countries were valued at 139,921,555 yen, an increase of 22,438,979 yen. Of this amount, imports from Australia were valued at 134,277,239 yen, and from New Zealand at 1,470,660 yen.

IMPORTS BY COMMODITIES

As usual, Japan's chief import was raw cotton: 1,681,700,592 pounds valued at 447,401,309 yen as compared with 1,472,701,032 pounds valued at 296,273,329 yen in 1931, an increase in both quantity and value. Of total cotton imports, purchases from the United States were valued at 320,751,697 yen, from British India at 91,746,997 yen, from China at 18,885,544 yen, and from Egypt at 15,300,857 yen. Imports of sheep's wool come next in value: 203,806,944 pounds valued at 87,559,423 yen as compared with 188,813,460 pounds valued at 86,145,716 yen in 1931, an increase in both quantity and value. Australia's share

of this trade was valued at 84,245,799 yen, and that of South Africa, the next largest source of supply, at 1,031,553 yen. Imports of iron and steel were valued at 52,026,803 yen, an increase of 15,763,667 yen. Great Britain, the United States, and Germany were the largest sources of supply. Wheat imports amounted to 27,375,554 bushels valued at 49,572,437 yen as against 26,486,968 bushels valued at 32,935,940 yen in 1931, an increase in both quantity and value. Australia's share of this trade was valued at 40,058,261 yen, Canada's at 8,762,250 yen, and the United States' at 751,475 yen. Australia's dominant position in wheat is due entirely to her more favourable rate of exchange.

The following other products were among those imported to a value exceeding 10,000,000 yen; rubber, chiefly from the Straits Settlements; paper pulp, chiefly from Norway, the United States, and Canada; pig iron, chiefly from British India and Kwantung Province; automobiles, chiefly from the United States; machinery, chiefly from the United States, Germany, and Great Britain; lumber, chiefly from the United States, Canada, and Soviet Russia; oilcake, chiefly from China proper and Kwantung Province.

The following products were among those imported to a value exceeding 5,000,000 yen: hides and skins, chiefly from the United States and China; sulphate of ammonia, chiefly from Germany and Great Britain; synthetic colours, chiefly from Germany and Switzerland; woollen yarns, chiefly from Great Britain; newsprint, chiefly from Canada; lead, chiefly from Canada.

JAPAN'S TRADE WITH CANADA

Japan's total trade with Canada in 1932 was valued at 48,066,968 yen as compared with 48,739,978 yen in 1931, a decrease of 673,010 yen. Exports to Canada were valued at 8,562,081 yen as compared with 13,067,136 yen, a decrease of 4,505,055 yen. Imports from Canada were valued at 39,504,887 yen as compared with 35,672,842 yen in 1931, an increase of 3,832,045 yen. Japan had thus an unfavourable balance of trade with Canada of 30,942,806 yen as compared with an excess of imports of 22,605,706 yen in 1931, an increase of 8,337,100 yen.

Chief among Japan's exports to Canada to show a decrease for the year under review as compared with the previous year were silk tissues valued at 548,272 yen, a decrease of 2,982,621 yen; raw silk valued at 1,164,684 yen, a decrease of 1,430,970 yen; buttons valued at 121,925 yen, a decrease of 35,404 yen; silk handkerchiefs valued at 57,454 yen, a decrease of 23,678 yen.

The following exports to Canada, however, showed an increase: potteries valued at 1,317,285 yen, an increase of 177,859 yen; lamps and parts valued at 161,580 yen, an increase of 71,550 yen; and toys valued at 507,683 yen, an increase of 101,820 yen.

Chief among Japan's imports from Canada to show an increase for the year 1932 as compared with the previous year were: newsprint valued at 3,497,361 yen, an increase of 2,343,197 yen; lead valued at 4,298,337 yen, an increase of 57,460 yen; zinc valued at 2,618,424 yen, an increase of 1,112,183 yen; wheat valued at 8,762,250 yen, an increase of 824,525 yen. The quantities of lead and wheat were smaller than those for the previous year, and the increase in value is due to the decline of the yen. Imports of paper pulp amounted to 30,067 short tons valued at 3,144,112 yen as compared with 54,728 short tons valued at 5,200,145 yen in 1931—a large decrease in quantity and value. Canada still maintained her position as the largest (quantitative) exporter of pulp to Japan, although the value of Norwegian pulp was slightly greater. The value of lumber imports amounted to 7,346,836 yen as compared with 7,776,948 yen, a decline of 430,112 yen.

PRODUCTION OF FISH OILS IN JAPAN

J. A. LANGLEY, COMMERCIAL SECRETARY

Tokyo, February 3, 1933.—Within the last five years Japan has become one of the world's largest producers of fish oil; the production in 1931 of all varieties was 49,758 short tons. About 65 per cent of all the herring and codfish oil is produced in the Hokkaido district. The Korean production, chiefly sardine oil, is roughly 2,000 tons; in the peak year it reached 9,000 tons. The following table gives details of the various fish oils produced in Japan during the years 1927 to 1931:—

	1927	1928	1929	1930	1931
	In Short Tons				
Sardine..	18,171	14,277	23,990	27,686	34,693
Herring..	5,333	5,224	3,175	5,125	5,411
Cod	938	1,004	963	823	974
Whale	3,474	3,853	3,970	4,103	2,862
Shark	2,009	3,019	3,346	3,636	3,807
Other	3,796	3,282	3,933	2,851	2,011
Total	33,721	30,659	39,377	44,224	49,758

The solidified oil industry, based on fish oil, has been of late making rapid progress in Japan, and has outstripped that based on animal grease. Glycerine is being manufactured from fish oil instead of from animal grease. Exports of this type amount to about \$1,300,000 annually.

Bean oil and colza oil are the principal vegetable oils produced in Japan. Of the total of \$17,000,000 for 1931, bean oil accounts for \$4,500,000 and colza oil for \$5,400,000.

NOTE.—Statistical statements showing the production of various kinds of fish oil in Japan and Korea, together with the exports, are available on application to the Department of Trade and Commerce, Ottawa (quote file No. 20382).

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Tariff Changes

Mr. J. H. English, Canadian Trade Commissioner in London, cables that the following tariff changes have been announced in the United Kingdom effective as from February 28 (former rates are inserted for comparison purposes):—

	General Tariff prior to February 28, 1933	General Tariff effective February 28, 1933
Dried apples, pears and peaches, preserved by chemicals or artificial heat, without sugar	25% ad val.	10s. 6d. cwt. (112 lbs.)
Carpets, rugs and mats, hand-made	20% ad val.	4s. 6d. sq. yd.
Other carpets, rugs and mats	20% ad val.	9d. sq. yd., or, if higher, 20% ad val.
Iron and steel wire	20% ad val.	33½% ad val.
Wire nails	20% ad val.	£3 ton, or, if higher, 20% ad val.
Galvanized hexagonal wire netting	20% ad val.	£8 ton (2,240 lbs.)
Other kinds of wire netting	20% ad val.	30% ad val.

Since the Import Duties Advisory Committee have been investigating duties on wire nails of iron or steel, and wire netting of iron or steel, it would seem that only nails and netting of these metals are affected.

All the foregoing goods when the product of Canada or other part of the British Empire (except the Irish Free State) continue to enter duty-free.

New Empire Content Regulations of United Kingdom

With reference to the article in the *Commercial Intelligence Journal* of February 18 (No. 1516), page 230, respecting the new 50 per cent Empire content requirement for goods claiming tariff preference in the United Kingdom, this has now been reprinted as F.T.D. Leaflet No. 95, and copies may be obtained from the Department of Trade and Commerce, Ottawa, on request.

New Zealand Sales Tax Amended

With reference to the announcement in *Commercial Intelligence Journal* No. 1516 (February 18, 1933), page 234, respecting the imposition of a sales tax of 5 per cent on imports into New Zealand, Mr. C. M. Croft, Canadian Trade Commissioner, has cabled that artificers' tools, previously exempt from this tax, have now been made taxable.

New exemptions from the tax include true vegetable parchment and grease-proof paper, waxed paper, wrapping paper, and calcium carbide.

The amount on which this tax is levied is the value of the goods for duty purposes plus customs duty, the combined amounts increased by 25 per cent thereof. (When the sales tax was introduced, the amount of the increase of duty-paid value to make the taxable value was 20 per cent.)

Trinidad Prohibition on Certain Gambling Devices

A proclamation has been issued by the Governor of Trinidad prohibiting importation of mechanical gambling devices set in operation by the insertion of a coin.

Sarawak Increases Preferences

Increased preferences granted by Sarawak Government Notification No. 756, effective December 8, 1932, were as follows:—

Goods	Former Tariff		New Tariff	
	British Preferential Tariff	General Tariff	British Preferential Tariff	General Tariff
Motor cars for private use. . .ad val.	Free	20%	10%	30%
Motor cars, lorries and other motor vehicles for commercial use, ad val.	Free	10%	10%	30%
Tires, parts, and accessories for the aforementioned. ad val.	Free	15%	10%	30%
Motor cycles ad val.	Free	10%	10%	30%
Motor cycle tires, parts and accessories. ad val.	Free	10%	10%	30%
Marine and land engines, boilers, auxiliaries and accessories and machinery of all descriptions..ad val.	Free	15%	10%	30%
Electrical and wireless apparatus ad val.	Free	Free	10%	30%
Metals, manufactured and unmanufactured ad val.	Free	Free	10%	30%
Cement (including containers) and manufactures thereof. . . .per ton	Free	Free	\$5	\$10

(Straits dollars)

Ordinance No. 11, effective January 3, 1933, imposed a duty on milk, including cream, condensed, desiccated, or preserved, of 1 Straits cent per pound British preferential and 5 Straits cents general tariff. This item was formerly duty-free under both the British preferential and the general tariff.

One hundred Straits cents or one Straits dollar at par is equal to 56 cents Canadian.

The British preferential tariff applies to Canada and other parts of the British Empire and the general tariff applies to all non-British countries.

Goods shall not be deemed to be of Canadian or other British Empire manufacture unless the final process of manufacture takes place within the British Empire and the goods contain at least 25 per cent of British Empire labour and material in the factory or works cost.

German Duties on Frozen Salmon, Eels, and Lumber Increased

Mr. R. S. O'Meara, Canadian Trade Commissioner in Hamburg, cables under date February 21 that, effective March 1, 1933, the German general tariff on frozen salmon and frozen eels becomes 60 reichsmarks per 100 kilograms (about \$6.50 per 100 pounds at par), but frozen eels may be imported at a rate of 10 reichsmarks from December to May. At present frozen salmon and eels enter Germany duty-free under both general and conventional tariffs, but due to the expiration of treaties with Sweden and Yugoslavia imports from all countries, including Canada, will become subject on March 5 to the new general tariff rate. Mr. O'Meara also advises that most lumber products are adversely affected by new tariff rates.

German Quota on Canadian Cheese

Mr. R. S. O'Meara, Canadian Trade Commissioner in Hamburg, cables under date February 25 that hard varieties of cheese may now be imported from Canada into Germany to the extent of 1,910 metric tons annually at a favourable rate of 20 reichsmarks per 100 kilograms (\$2.16 per 100 pounds at par), and table cheese to the extent of 90 metric tons annually at the rate of 30 reichsmarks per 100 kilograms (\$3.25 per 100 pounds) provided the cheese is passed through the Customs at Brook in Hamburg or Rheinau, Cologne. These concessions arise out of a treaty between Finland and Germany to which Canada is entitled under the temporary agreement between Canada and Germany, which went into force on January 1, 1933. As from March 1, 1933, the German general tariff on cheese is increased to 90 reichsmarks per 100 kilograms (\$9.75 per 100 pounds).

Dutch Wheat Mixing Law

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date February 13, 1933, that the bill to increase the quantity of domestic wheat which must be used by Dutch millers, and to which reference was made in *Commercial Intelligence Journal* No. 1510 (January 7), has been passed.

Based on this legislation a decree has been issued under which, as from February 13, 1933, 35 per cent domestic wheat must be used instead of 25 per cent as formerly.

Finnish Customs Tariff Increases

Mr. Frederick H. Palmer, Canadian Trade Commissioner in Oslo, writes under date February 10, 1933, that on December 30, 1932, the Finnish Riksdag issued an order in council providing for increased rates of duty on a list of articles during the calendar year 1933, of which the following may be considered to be of interest to Canadian exporters:—

	Previous Rate	New Rate
	Finnish	Marks
Wheat, not milled Kg.	1.25	1.30
Sausage casings, dried Kg.	3.00	9.00
Sausage casings, not dried Kg.	3.00	4.50
Cream separators, machine driven Kg.	2.00	3.00
Insulating composition, dry or wet, consisting of mineral, vegetable or animal materials or mixtures thereof . . . 100 Kg.	0.80	10.00
Manufactures of insulating composition, such as plates, castings and other moulded pieces Kg.	0.12	0.30
Dissolved rubber, gutta-percha and balata Kg.	0.50	2.00
Spirits, other than arrack, brandy, rum and whisky:		
(a) In containers holding more than 2 litres Kg.	5.00	10.00
(b) In other containers Litre	10.00	15.00

(1 kilogram equals 2.2 pounds, 1 litre equals 1.75 pints, and 1 Finnish mark is equivalent to \$0.0252 at par.)

Norwegian Customs Tariff on Certain Machines

Mr. Frederick H. Palmer, Canadian Trade Commissioner in Oslo, reports under date February 8, 1933, that in accordance with a circular from the Norwegian Department of Finance and Customs to the customs houses, certain machines, previously imported free of duty, are to be subject to an import duty of 18 per cent ad valorem (including surtaxes) from January 1, 1933. The list of machines to which this tariff will apply comprises the following: adding and calculating machines; book-keeping machines and parts therefor; electric floor polishers; automatic duplicators; coffee-roasting machines; cash registers; automatic mimeograph and multigraph machines; typewriters and parts therefor; electric vacuum cleaners.

Mexican Tariff Increase on Hogs

Mr. H. L. Brown, Assistant Trade Commissioner in Mexico City, advises under date February 17 that by a decree effective February 20, 1933, the import tariff of Mexico has been changed to increase the rate on live hogs for slaughtering from 4.50 pesos a head to 8 pesos (about \$4 at par), and an item which admitted slaughtering hogs free of duty, when in the same shipment as breeding stock, has been cancelled.

Restriction of Flour Imports into Ecuador

Mr. C. S. Bissett, Canadian Trade Commissioner in Lima, Peru, writes under date February 13, 1933, that a newspaper report, of to-day's date, from Guayaquil states that the Exchange Control Board has prohibited the importation into Ecuador of flour except for that portion of the total flour consumption which cannot be supplied from domestic sources. This has been caused by the scarcity of foreign currency wherewith to pay for such imports, and the continuance of the present rate of flour import is considered most likely to deplete seriously the country's gold reserves. At present applications for foreign drafts are granted only after a delay of five to six months. It is hoped by this measure (which also includes hog lard and cotton), and aided by collections of foreign currency through the sale of cacao and coffee crops, to accumulate sufficient foreign currency first to bring applications up to date, and second to confine the total value of such requests to the amount available for fulfilling them. The result of the decree is likely to be a much reduced volume of foreign flour and greater use of the domestic product.

Uruguayan Tariff Changes

[Uruguayan peso at par equals \$1.03; present exchange value is about 56.8 cents.
Duties are payable 25 per cent in gold]

Mr. R. G. C. Smith, Assistant Trade Commissioner in Buenos Aires, writes under date January 25 that a Uruguayan resolution published on December 31, 1932, reduces the duty in Uruguay on asbestos fibre from 45 per cent of an official valuation of 15 centavos per kilogram (about \$2.10 per pound) to 9 per cent of an official valuation of 11½ centavos (about 32 cents per pound).

A resolution of December 22, 1932, places barley and rye seeds, imported by or through agricultural societies, on the free list, and a decree of January 12, 1933, permits the free entry for a period of three months of bran and middlings when imported by agricultural societies. The ordinary duty on barley seeds is 2.7 centavos per kilogram; on rye seeds, 2¼ centavos per kilogram; and on bran, 45 per cent of an official value of 2 centavos per kilogram.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	74	Oslo, Norway.....	Agency.
Canned Lobster.....	75	Copenhagen, Denmark....	Agency.
Canned Goods.....	76	Copenhagen, Denmark....	Agency.
Wheat Flour, Potatoes, Codfish, Salmon, Onions.	77	Santiago, Cuba.....	Agency.
Wheat Flour.....	78	Copenhagen, Denmark....	Agency.
Dried Apples.....	79	Copenhagen, Denmark....	Agency.
Concentrated Fruit Juices.....	80	Copenhagen, Denmark....	Agency.
Tomato Purée.....	81	Copenhagen, Denmark....	Agency.
Whisky.....	82	Copenhagen, Denmark....	Agency.
Whisky.....	83	Helsingfors, Finland.....	Agency.
Miscellaneous—			
Cotton Piece Goods.....	84	Blackrock, Dublin.....	Purchase.
Compression and Oil-regulator Rings for Motor Cars.	85	Brussels, Belgium.....	Purchase.
Tennis Racket Strips.....	86	London, England.....	Purchase.
Clean Crystals— 3-4" long x 1-2" wide, water white.	87	Liverpool, England.....	Purchase.
Crystal; Silverware; Artificial Jewellery, Novelties.	88	Buenos Aires, Argentina...	Purchase.
Excelsior (Wood Wool).....	89	Buenos Aires, Argentina...	Agency.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING FEB. 27

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending February 27, 1933, with the official bank rate. Quotations for the week ending February 20, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending Feb. 20	Nominal Quotations in Montreal Week ending Feb. 27	Official Bank Rate
Austria	Schilling	.1407	\$.1696	\$.1693	6
Belgium	Belga	.1390	.1687	.1686	3½
Bulgaria	Lev	.0072	.0086	.0086	8
Czechoslovakia	Krone	.0296	.0357	.0356	3½
Denmark	Krone	.2680	.1847	.1836	3½
Finland	Markka	.0252	.0186	.0186	6
France	Franc	.0392	.0474	.0473	2½
Germany	Reichsmark	.2382	.2877	.2871	4
Great Britain	Pound	4.8666	4.1403	4.1041	2
Greece	Drachma	.0130	.0068	.0069	9
Holland	Guilder	.4020	.4854	.4851	2½
Hungary	Pengo	.1749	.2105	.2099	4½
Italy	Lira	.0526	.0615	.0613	4
Jugo-Slavia	Dinar	.0176	.0164	.0164	7½
Norway	Krone	.2680	.2122	.2107	4
Portugal	Escudo	.0442	.2390	.0383	6½
Roumania	Leu	.0060	.0072	.0071	7
Spain	Peseta	.1930	.0998	.0998	6
Sweden	Krona	.2680	.2192	.2184	3½
Switzerland	Franc	.1930	.2340	.2341	2
United States	Dollar	1.0000	1.2025	1.1987	2½
Argentina	Peso (Paper)	.4245	.3111	.3116	—
Brazil	Milreis (Paper)	.1196	.0901	.0899	—
Chile	Peso	.1217	.0736	.0734	4½
Colombia	Peso	.9733	1.1453	1.1478	5
Mexico	Peso	.4985	.3484	.3357	6-7
Peru	Sol	.2800	.2104	.2037	6
Venezuela	Bolivar	.1930	.1803	.1918	—
Uruguay	Peso	1.0342	.5681	.5664	—
Cuba	Peso	1.0000	1.2016	1.1969	—
Hongkong	Dollar	.....	.2765	.2704	—
India	Rupee	.3650	.3144	.3116	3½
Japan	Yen	.4985	.2495	.2457	4.38
Java	Guilder	.4020	.4846	.4845	4½
Shanghai	Tael	.....	.3494	.3460	—
Siam	Baht (Tical)	.4424	.....	.....	—
Straits Settlements	Dollar	.5678	.4794	.4779	—
British Guiana	Dollar	1.0138	.8625	.8550	—
Jamaica	Pound	4.8666	4.1506	4.1143	—
Other British West Indies	Dollar	1.0138	.8625	.8550	—
Martinique	Franc	.0392	.0474	.0473	—
Guadeloupe	Franc	.0392	.0474	.0473	—
New Zealand	Pound	4.8666	3.3255	3.2964	—
Australia	Pound	4.8666	3.3121	3.2832	—
Egypt	Pound (100 Piastres)	4.9431	4.2463	4.2092	—

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Duchess of Bedford, March 11 and April 8; Duchess of York, March 18 and April 15; Montclare, March 25; Montcalm, April 1—all Canadian Pacific; Aviemore, March 11; Incemore, April 1—both Furness Line; Adriatic, March 12; Georgic, March 26—both White Star Line; Antonia, Cunard Line, March 19.

To London.—Beaverdale, March 11; Beaverbrae, March 18; Beaverhill, March 25; Beaverford, April 8—all Canadian Pacific; Samaria, March 11; Alaunia, March 18; Aurania, March 25; Ausonia, April 1; Franconia, April 8—all Cunard Line.

To Manchester.—Manchester Commerce, March 11; Manchester Brigade, March 18; Manchester Division, March 25; Manchester Exporter, April 1; Manchester Citizen, April 8—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Airthria, March 11; Vardulia, March 25; Salacia, April 8—all Cunard-Donaldson Line.

To Cardiff and Bristol.—Bristol City, Bristol City Line, March 17.

To Glasgow.—Sulairia, March 9; Kastalia, March 23; Letitia, April 1—all Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnglen, March 6; Cairnross (calls at Dundee), March 20; Cairnesk, April 3—all Cairn-Thomson Line; Kyno, Ellerman's Wilson Line, March 16 (calls at Aberdeen but not at Newcastle or Leith).

To Antwerp.—Beaverford, Canadian Pacific, April 8; Westernland, March 13 and April 9; Pennland, March 26—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—Lagaholm, March 14; Sparreholm, April 11—both Swedish-American-Mexico Line; Drottningholm, March 20; Kungsholm, April 3—both Swedish-American Line; Pulaski, Gdynia-American Line, April 2 (calls at Gdynia but not at Gothenburg); Frederick VIII, Scandinavian-American Line, April 3 (does not call at Gothenburg).

St. John's, Nfld., and St. Pierre-Miquelon.—Silvia, Furness-Red Cross Line, March 10 and 24; Avimore, March 11; Incemore, April 1—both Furness Line (do not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., March 16 and 30 and April 13 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., March 18 and April 1.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, March 12 and April 16; Lady Hawkins, March 26; Lady Drake, April 2—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, March 15; a steamer, March 29 and April 12—both Pickford & Black Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—A steamer, Ocean Dominion SS. Corp., March 17 and April 1.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, March 8 and April 5; Cathcart (does not call at Hamilton or Nassau), March 15 and April 12; Lady Rodney, March 22 and April 19; Cavelier (does not call at Hamilton or Nassau), March 29—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, March 18; Chomedy, April 8—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Cruiser, Canadian National, March 31.

To Auckland, Wellington, Lyttelton, Dunedin, Brisbane, Sydney and Melbourne.—Canadian Conqueror, Canadian National, March 24.

From Saint John

To London.—Beaverdale, March 10; Beaverbrae, March 17; Beaverhill, March 24; Beaverford, April 7—all Canadian Pacific; Alaunia, March 17; Ausonia, March 31—both Cunard Line.

To Liverpool.—Duchess of Bedford, March 10 and April 7; Duchess of York, March 17 and April 14; Montclare, March 24; Montcalm, March 31—all Canadian Pacific.

To Manchester.—Manchester Commerce, March 9; Manchester Brigade, March 16; Manchester Division, March 23; Manchester Exporter, March 30; Manchester Citizen, April 6—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Airthria, March 9; Vardulia, March 23; Salacia, April 6—all Cunard-Donaldson Line.

To Glasgow.—Sulairia, March 7; Kastalia, March 21; Letitia, March 31—all Anchor-Donaldson Line.

To Antwerp.—Beaverford, Canadian Pacific, April 7; Kings County, March 10; Brant County, March 23; Hada County, April 12—all County Line.

To Newcastle, Hull and Leith.—Cairnross, March 13; Cairnesk, April 1; Cairnglen (also calls at Dundee), April 15—all Cairn-Thomson Line.

To Belfast and Dublin.—Fanad Head, Head Line, April 2 (cargo accepted for London-derry and Cork).

To Rotterdam and Havre.—Kings County, March 10; Brant County, March 23; Hada County, April 12—all County Line.

To Hamburg and Bremen.—Iserlohn, Hamburg-American North German Lloyd Line, March 11.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Lincoln, American and Indian SS., March 27.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, March 8 and April 12; Lady Hawkins, March 22; Lady Drake, March 29—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guardcloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, March 11 and 25 and April 10.

To Kingston and Jamaican Outports.—San Benito, March 11; San Blas, March 25—both United Fruit Line.

To South France and Italian Ports.—Valleluce, March 12; Valfiorita, March 26—both Lloyd-Mediterraneo-Italian Service.

To West and South African Ports and Beira.—Mattawin, Elder Dempster Lines Ltd., March 25.

From New Westminster

To London, Liverpool and Glasgow.—Modavia, Balfour Guthrie & Co., March 10; Pacific Ranger, Furness (Pacific) Ltd., March 15 (also calls at Manchester).

To London, Liverpool, Rotterdam and Hamburg.—Gaelic Star, American Mail Line, March 20.

To Middlesbrough.—Benvorlich, Anglo-Canadian Shipping Co., March 15.

To United Kingdom Ports.—Silver Fir, Canadian Transport Co., March 14.

To Yokohama, Kobe and Osaka.—Bellingham (also calls at Hongkong, Manila, Cebu, Iloilo and Legaspi), American Mail Line, March 6; Cuba Maru, Yamashita Shipping Co., March 7.

To Shanghai and Hongkong.—Falstria, B. L. Johnson Walton Co., March 6.

To Shanghai and Nanking.—Janeta, British-Canadian Shipping Co., March 24.

To Australian and New Zealand Ports.—Waikawa, Canadian-Australasian Line Ltd., March 15.

To Mediterranean Ports.—Rialto, Empire Shipping Co., March 25.

From Vancouver

To Yokohama, Kobe and Osaka.—Kohwa Maru, Empire Shipping Co., March 12; Hiye Maru, March 18; Heian Maru, April 8—both Nippon Yusen Kaisha.

To Shanghai and Hongkong.—Falstria, March 8; Selandia, April 12—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Protesilaus, March 12; Ixion, April 2—both Blue Funnel Line (call Miiki).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Russia (calls Nagasaki), March 11; Empress of Japan (calls Honolulu), March 25; Empress of Asia (calls Nagasaki), April 8—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silver Hazel, Silver-Java Pacific Line, March 20.

To Honolulu, Suva, Auckland and Sydney.—Niagara, March 29; Aorangi, April 26—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Eagle, Oceanic and Oriental Navigation Co., March 17.

To Brisbane, Sydney, Melbourne and Adelaide.—Ecknaren, Empire Shipping Co., March 10.

To Liverpool, London, Southampton and Rotterdam.—Dinteldyk, March 12; Loch Katrine, March 27; Damsterdyk, April 10—all Royal Mail Line.

To London, Hull, Bergen and Oslo.—Theodore Roosevelt, March 13; Laurits Swenson, March 25—both Fred Olsen Line.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Europa, East Asiatic Co., April 14.

To Hamburg, Bremen and Antwerp.—Portland, March 8; Los Angeles, March 22; Tacoma, March 31—all Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Oregon, Empire Shipping Co. Ltd., March 21.

To Scandinavian Ports.—Buenos Aires, March 13; Axel Johnson, March 31—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Rialto, Empire Shipping Co., March 31.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Silver Fir, Canadian Transport Co., March 20.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—Nyhaug, British Columbia Shipping Agencies, middle of March.

To Buenos Aires.—Hoyanger, Empire Shipping Co., March 20.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

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**CONDENSED LIST OF PUBLICATIONS ISSUED BY THE DEPARTMENT OF TRADE
AND COMMERCE**

Applications for publications in this list, together with remittances for the same, should be addressed to the King's Printer, Government Printing Bureau, Ottawa, marked "Attention Chief Clerk of Distribution."

MISCELLANEOUS

- Annual Report of the Department of Trade and Commerce. (Price 25 cents.)
Annual Report of the Board of Grain Commissioners for Canada. (Price 25 cents.)
Annual Report of Weights and Measures, Electricity and Gas. (Price 10 cents.)
Canada-British West Indies-Bermuda-British Guiana-British Honduras Trade Agreement (1925). (Price 10 cents.)
Canada-West Indies Conference (1920). (Price 25 cents.)
Canada-West Indies Conference Report (1925). (Price \$1.)
Dominion Grain Research Laboratory (1920). (Price 10 cents.)
Electrical Standards and their application to Trade and Commerce.
List of Licensed Elevators, etc. (Price 50 cents.)
Motion Pictures, Catalogue of. (Price 25 cents.)
Pan-Pacific Commercial Conference (1923). (Price 10 cents.)

PUBLICATIONS OF THE COMMERCIAL INTELLIGENCE SERVICE

NOTE.—Publications of the Commercial Intelligence Service are free to subscribers to the Commercial Intelligence Journal.

- Commercial Intelligence Journal Weekly (in English and French), containing Reports of Trade Commissioners and other Commercial Information. Annual Subscription: In Canada, \$1; single copies, 5 cents. Outside Canada, \$3.50; single copies, 10 cents.
Australian Market for Fish Products (1931). (Free.)
Czechoslovakia as a Market for Canadian Products (1927). (Price 25 cents.)
Denmark as a Market for Canadian Products (1926). (Price 25 cents.)
French-Canadian Homespun Industry.
Greece as a Market (1931). (Price 25 cents.)
Indian Empire as a Market for Canadian Products (1922). (Price 25 cents.)
Invoice Requirements: Leaflets covering the following countries: Argentina; Australia; Belgium; Bolivia; Brazil; Central American Republics; Chile; China; Colombia; Cuba; Denmark; Ecuador; Finland; France; Greece; Holland; India; Italy; Japan; Mexico; Netherlands East Indies; New Zealand; Norway; Peru; South Africa; Switzerland; Turkey; Uruguay; and Venezuela. (Free.)
Lumber Market of Japan (1926). (Price 25 cents.)
Map of the World showing Trade Routes. (1930 Edition.)
Markets of British Malaya (1923). (Price 25 cents.)
Markets of Central America (1929). (Price 25 cents.)
Markets of Jamaica and the Republics of Colombia, Venezuela and Panama (1922). (Price 25 cents.)
Peru as a Market for Canadian Products (1926). (Price 25 cents.)
Points for Exporters: Leaflets covering the following countries: Australia; Belgium; the Bahamas; Brazil; British Honduras; China; Colombia; Cuba; Egypt; France; Germany; Hayti; Hongkong; India; Jamaica; Japan; Mexico; British Malaya and Siam; Netherlands; Netherlands East Indies; New Zealand; Panama; South Africa; British West Indies; Venezuela; and the United Kingdom. (Free.)
Republic of Chile: Its Economic Condition and Trading Opportunities (1923). (Price 25 cents.)
Shipping to Argentina: Bank Draft Collections, Marine Insurance, Packing and Marking of Cases (1931). (Free.)
South American Markets (1929).
Sweden as a Market for Canadian Products (1928). (Price 25 cents.)
Switzerland as a Market (1929). (Price 25 cents.)
Trade of the African Sub-Continent (1928). (Price 25 cents.)
Trade of the New Countries of Southeast Europe (1921). (Price 25 cents.)
Trading Opportunities in Scandinavia (1922). (Price 25 cents.)
Trade Possibilities of the Baltic States (1929). (Price 25 cents.)
Trading with Colombia and Venezuela (1928). (Price 25 cents.)
Trading with Egypt (1921). (Price 25 cents.)
Trading with Greece (1921). (Price 25 cents.)
Yugoslavia as a Market (1930). (Price 25 cents.)
Trading with Spain (1926). (Price 25 cents.)
West Africa and its Opportunities for Canadian Trade (1921). (Price 25 cents.)
Foreign Markets for Canadian Certified Seed Potatoes (1930). (Price 25 cents.)

PUBLICATIONS OF THE DOMINION BUREAU OF STATISTICS

The following is an abbreviated list of publications of the Bureau of Statistics.

Census of Canada.

Miscellaneous Statistics respecting the following: Business; Education; Employment; Finance, (Provincial and Municipal); Justice; Transportation, including railways and tramways, express, telegraphs, telephones, water, etc.; Production, including agriculture, furs, fisheries, forestry, mining, construction and manufactures; Vital: Births, deaths, marriages, divorce, Canada, 1932.

Year Book of Canada.

Report of the Dominion Statistician, Annual.

Trade (External) (Imports and Exports), Annual, Quarterly and Monthly.

Trade (Internal), Prices, cost of living, capital movements, etc.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*
Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*
PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

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Peru

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United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfracom.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilcom.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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REVIEW OF CHINA'S WHEAT TRADE IN 1932

L. M. COSGRAVE, CANADIAN TRADE COMMISSIONER

Shanghai, January 31, 1933.—China is now one of the leading wheat buyers of the world, and wheat itself is now one of China's leading imports. In 1932 over 1,000,000 short tons (33,000,000 bushels) valued at over gold \$17,000,000 were imported. Although this equals only two-thirds of the imports during the record year 1931, when 1,500,000 tons (50,000,000 bushels) valued at nearly gold \$30,000,000 were bought, it is, with that exception, nearly three times greater than any other year since the trade first began in 1921. In 1932 wheat was the fourth greatest single item in China's import trade, being exceeded only by raw cotton, rice, and petroleum products, in that order.

Apart from its statistical position, the most important features of the trade during the year were:—

- (1) The adverse effect on buying, in the early part of the year, produced by the Sino-Japanese hostilities at Shanghai.
- (2) The completion of the American wheat loan shipments.
- (3) The prolonged but unsuccessful negotiations for another similar loan.
- (4) The importation of Argentine wheat for the first time.
- (5) The development of Tientsin as an important buying centre.
- (6) The continued dominance of Australia in the market.
- (7) The establishment by two world-wide wheat-marketing organizations of their own offices in Shanghai, and the beginning of a policy, on the part of both, of selling direct to the Chinese mills instead of solely through large import or commission firms, the invariable practice prevailing up till now.

GROWTH AND FLUCTUATIONS IN THE WHEAT TRADE

The following table, showing imports since 1921, when the China wheat trade really began, indicates also its development and almost yearly fluctuations:—

Year	Short Tons	Bushels	Gold \$
1921	5,400	180,000	299,400
1922	58,000	1,931,400	2,538,000
1923	173,000	5,760,900	7,276,900
1924	367,000	12,221,100	15,322,800
1925	51,800	1,724,900	2,520,900
1926	277,100	9,227,400	13,653,600
1927	112,700	3,752,900	4,868,400
1928	60,200	2,004,700	2,370,600
1929	377,600	12,574,100	13,715,700
1930	184,200	6,133,900	5,902,100
1931	1,518,600	50,618,600	29,804,300
1932	1,005,648	33,521,600	17,587,500

ORIGIN OF IMPORTS

The following table shows the share of the trade held by the three chief supplying countries, Canada, the United States, and Australia, from 1922 to 1932 inclusive:—

Year	Canada		United States		Australia	
	Short Tons	% of Total	Short Tons	% of Total	Short Tons	% of Total
1922	499	0.9	53,388	91.7	4,223	7.3
1923	19,869	11.5	134,046	77.5	19,070	11.0
1924	144,219	39.3	142,254	38.8	78,493	21.3
1925	42,672	82.3	7,413	14.3	.....	.....
1926	205,094	74.0	41,884	15.1	29,645	10.7
1927	87,446	77.6	25,216	22.4	.....	.....
1928	52,653	87.5	7,550	12.5	.....	.....
1929	282,979	74.9	27,691	7.3	66,304	17.6
1930	64,033	35.0	37,130	20.0	82,974	45.0
1931	220,372	14.5	272,792	18.0	991,939	65.3
1932	182,319	18.14	199,569	20.0	615,360	61.2

IMPORTS BY MONTHS

The following table shows the total imports and imports from each supplying country by months during 1932 in short tons:—

Imports of Wheat into China, 1932, by Countries, by Months, in Short Tons, in Gold Dollars

	Total	Canada	United States	Australia
January S. Tons	89,207	25,087	64,049	.....
Gold \$	1,378,236	459,861	916,692	.....
February S. Tons	60,099	.....	42,340	18,050
Gold \$	717,598	.....	395,717	326,247
March S. Tons	145,048	8,400	73,214	63,870
Gold \$	2,444,702	155,458	1,012,345	1,283,371
April S. Tons	181,907	6,720	12,707	153,523
Gold \$	3,318,990	121,632	95,312	2,939,240
May S. Tons	117,670	.....	15,095	102,575
Gold \$	2,133,064	.....	207,835	1,925,228
June S. Tons	110,319	9,000	.....	101,285
Gold \$	2,034,100	166,870	.....	1,866,404
July S. Tons	56,091	.....	.....	56,051
Gold \$	1,240,877	.....	.....	1,239,842
August S. Tons	16,666	8,000	.....	8,666
Gold \$	301,389	138,400	.....	162,989
September S. Tons	13,202	8,069	.....	5,113
Gold \$	238,647	156,863	.....	81,300
October S. Tons	64,350	12,000	.....	52,349
Gold \$	1,132,361	212,850	.....	919,492
November S. Tons	63,002	35,156	.....	27,836
Gold \$	1,078,584	609,994	.....	468,342
December S. Tons	88,139	66,526	4,509	17,104
Gold \$	1,472,701	1,108,674	81,909	282,117
Total S. Tons	1,005,700	178,958	211,914	606,422
Gold \$	17,491,249	3,130,602	2,709,810	11,494,572

NOTE.—The slight discrepancy between the totals for 1932 in this table and the first table in this report is due to the fact that revised customs statistics were not available at time of writing.

Argentina.—To the foregoing figures for 1932 must be added 8,433 tons (valued at gold \$155,000) of wheat imported from the Argentine. This was a single cargo which arrived at Shanghai on April 6. The sale was arranged by the local representative of a world-wide wheat firm to one of the leading local wheat importers. Although this was only a fraction of 1 per cent of the total imports, the shipment was of interest because it is the first time South America has ever shipped wheat to China. Like Australia's shipments, this wheat was bagged, although the bags were reported to be not so good as those used by Australian shippers. The freight rate was reported to be 17s. per ton, which at exchange then ruling was roughly equivalent to gold \$3.15. Although subsequently Argentine's quotations came close to the prices required, no further business was done during the year.

Russia.—The business done with Russia in 1931 amounting to 32,000 tons (valued at gold \$557,000) was not repeated in 1932, and it is not expected that that country will ever be a factor of importance in the China wheat trade.

Australia.—For the third year in succession Australia dominated this trade, although her shipments dropped from 991,000 tons (65 per cent of the total) in 1931 to 615,000 tons (61 per cent of the total) in 1932. She continued her policy of selling freely, and for considerable periods during the year her quotations were such that the market had no interest in those from other sources of supply. Arrivals from Australia averaged 50,000 tons monthly after January.

United States.—The figures shown for the United States are misleading in one sense because only about 70,000 tons represent commercial sales, the remainder—approximately 130,000 tons—being that part of the American wheat loan shipments made in 1932.* For most of the year American quotations were completely out of line with Australian and even with Canadian, largely due of course to the exchange factor.

Canada.—Imports from Canada dropped from 220,000 tons in 1931 to 182,000 tons in 1932, but her percentage of the total trade increased from 14.5 per cent to 18 per cent. The heaviest months were January, November, and December, while in February, May, and July no shipments were received from Canada at all. The monthly average was a little over 15,000 tons. One criticism has been constantly made by local importers with respect to Canadian selling policy: that Canadian shippers refuse to sell freely. They point out that Canada's prices during the past two and even three years have declined just as have those of other suppliers, but they have continually lagged behind, the net result being that although Canadian quotations are eventually as low as those of competitors, sometimes as soon as the following day, in the interval business is placed elsewhere.

DIRECTION OF IMPORTS

The shipments shown in the table below to ports other than Shanghai, Tsingtao, and Tientsin in 1931 and 1932 were almost entirely flood relief wheat. Shanghai takes normally about 90 per cent of all imported wheat, and all of the wheat bought for other ports, except Tsingtao and Tientsin, is purchased through Shanghai importers. Tientsin has begun to develop as a wheat buying port, and it will be wise for Canadian export houses to keep in close touch with that port from now on.

Port	1929	1930	1931	1932
Shanghai	364,272	159,400	1,307,647	734,759
Chinkiang . . . . .	.....	7,680	34,322	21,920
Nanking . . . . .	.....	12,318	62,473	95,393
Kiukiang . . . . .	.....	.....	1,464	1,567
Hankow	5,507	.....	82,100	46,665
Total Yangtze ports	369,779	179,398	1,488,904	900,304
Tsingtao	8,041	2,310	16,328	24,857
Tientsin . . . . .	.....	.....	13,100	71,748

OTHER FEATURES OF THE YEAR

The effect of the Sino-Japanese hostilities in February and the completion of the wheat loan shipments from the United States were commented on in No. 1484 (July 9, 1932) of the *Commercial Intelligence Journal*. The former resulted in no damage to the Shanghai milling industry, but the financial paralysis caused by it held up buying for several months. The negotiations begun in September for a second wheat loan were not definitely broken off until late in the year, and in the meantime they had a serious effect on the willingness of the mills to buy.

The opening of offices in Shanghai during the year by two world-wide wheat-marketing organizations constituted a radical change in the selling methods of the China trade. While both had done considerable business in China previous to 1932, this had always been done by their North American or Australian offices either on an f.o.b. basis (chiefly to the two large Japanese trading firms) or on a c.i.f. basis, to Shanghai importers. However, early in the year one of these firms opened its own office in Shanghai, and began offering to all local import houses interested in wheat, but still only on a c.i.f. and confirmed irrevocable letter of credit basis. Towards the close of the year a further development took place, when the second firm also opened its own office, and both began offering direct to Chinese mills on an arrived basis without the necessity of a letter of credit. Thus the China trade is now being done very much according to United Kingdom and Continental practice. This was probably a logical result of the great development of the market. It is too early yet to forecast what effect this change will have on the position of the foreign import firms. That it will decrease their importance is certain, but at the same time the peculiarities of the China market will probably ensure a place for them for some time to come.

PROSPECTS FOR 1933

The general opinion among the trade here is that China's wheat purchases during the coming year will be quite comparable to those of 1932, although weather conditions, especially the heavy fall of snow during January in the Yangtze Valley, have been favourable to the domestic crop. It is estimated that already nearly 300,000 tons have been bought for shipment January-February-March and partly April. Of this about 60,000 tons is Canadian, and the decline in the Canadian dollar noticeable recently, if continued, may result in Canadian wheat securing a much larger share of the trade this year than in 1932 and 1931. The purchases already placed are destined approximately as follows: Shanghai, about 210,000 tons; Taku Bar (Tientsin), 40,000; Hankow, 16,000; Chinkiang, 8,000; and Nanking, 15,000 tons.

DISTRIBUTION OF UNITED KINGDOM OVERSEAS TRADE IN 1932

J. H. ENGLISH, CANADIAN TRADE COMMISSIONER

London, February 20, 1933.—Evidence of the success which is attending the British Government's policy of closer economic relations with other Empire countries is provided by an analysis of the geographical distribution of Britain's international commerce during 1932 which has just been published by the Board of Trade.

The relative importance of British Empire and foreign countries respectively in the external trade of the United Kingdom is briefly surveyed in the following table which contrasts the position last year with that obtaining in 1931 and 1924:—

	1924	1931	1932	1924	1931	1932
Imports from—	£1,000	£1,000	£1,000	Per Cent	Per Cent	Per Cent
British countries.. ..	385,962	247,417	249,015	30.21	28.73	35.42
Foreign countries.. ..	891,477	613,836	454,118	69.79	71.27	65.48
All countries.. ..	1,277,439	861,253	703,133	100.00	100.00	100.00
Exports (British produce) to—						
British countries.. ..	333,769	170,673	165,532	41.67	43.69	45.33
Foreign countries.. ..	467,198	219,949	199,606	58.33	56.31	54.67
All countries.. ..	800,967	390,622	365,138	100.00	100.00	100.00
Exports (imported merchandise) to—						
British countries.. ..	26,445	16,064	11,562	18.89	25.15	22.71
Foreign countries.. ..	113,525	47,804	39,352	81.11	74.85	77.29
All countries.. ..	139,970	63,868	50,914	100.00	100.00	100.00

It will be observed that a notable increase took place in the proportion of imports originating in Empire countries, the 1932 and 1931 percentages being 35.42 per cent and 28.73 per cent respectively. This is attributed not only to the decline in receipts of manufactured commodities from foreign countries, but also to heavier supplies of other classes of goods from British countries.

During a year when prices were still falling and total imports were cut by £158,000,000, imports from parts of the British Empire advanced by over £1,500,000.

The percentage of exports of British products shipped to Empire countries (i.e. from 43.69 per cent in 1931 to 45.33 per cent in 1932) also showed an encouraging expansion, although in a lesser degree.

The Empire countries whose share of Britain's import trade showed the greatest development were Canada, Australia, New Zealand, and South Africa; the only parts whose percentage shrank during 1932 were the Irish Free State (due to the special duties imposed in the latter months of the year), India, West Africa, British Malaya, and Hongkong.

As regards exports, the increase in the proportion of Empire trade, as compared with the previous year, was caused mainly by an improvement in trade with Australia, India, West Africa, and the West Indies. Canada, however, the Irish Free State, New Zealand, and British Malaya absorbed lower percentages of Britain's exports, although the results were better than in 1924.

The noteworthy expansion in imports from Canada is an extremely satisfactory feature of the 1932 returns. Expressed in percentages, imports from the Dominion represented 6.14 per cent of the total, compared with 3.81 per cent in 1931. Concurrently, the share of the United States, which still occupies the premier position among Britain's suppliers, fell from 12.07 per cent in the latter year to 11.90 per cent in 1932. By increasing her proportion from 5.31 per cent to 6.57 per cent, Australia retained first place among Empire countries.

The Canadian market took 4.49 per cent of the United Kingdom's exports in 1932 against 5.26 per cent in 1931, while the United States' share fell from 4.67 per cent to 4.14 per cent.

The Board of Trade survey also includes a table indicating the value of the exports of United Kingdom produce and manufactures consigned to a number of countries per head of the population of those countries. The Irish Free State heads the list with £8 15s., and is followed by New Zealand with £6 15s. 11d., by Australia with £3 1s. 2d., Denmark with £2 14s. 11d., South Africa with £2 3s. 11d., Norway with £2 0s. 10d., and Canada with £1 11s. 3d. Needless to say, in the majority of cases the purchases according to the number of inhabitants have declined as compared with 1931. Australia, however, provides a notable exception, her purchases per head rising, as compared with 1931, by nearly 17s.

In accordance with custom, the actual figures of United Kingdom trade (imports, exports, and re-exports) with the leading countries of the world during 1930, 1931, and 1932 are reproduced in the appended table:—

TRADE OF THE UNITED KINGDOM (IMPORTS, EXPORTS, AND RE-EXPORTS) DURING
1930, 1931, AND 1932

BRITISH EMPIRE

	1930 £	1931 £	1932 £
Canada—			
Imports	38,146,076	32,840,526	43,145,829
Exports	29,138,405	20,550,612	16,408,683
Re-exports	2,107,595	1,600,432	976,110
Total	69,392,076	54,991,570	60,530,622
British India—			
Imports	51,044,435	36,711,288	32,314,548
Exports	52,944,447	32,288,579	34,091,397
Re-exports	1,282,670	801,442	588,966
Total	105,271,552	69,801,309	66,994,911
Australia—			
Imports	46,448,943	45,679,237	46,192,319
Exports	31,677,581	14,527,871	20,025,065
Re-exports	1,390,990	624,952	592,487
Total	79,517,514	60,832,060	66,809,871
New Zealand—			
Imports	44,899,288	37,775,155	37,484,785
Exports	17,866,803	11,196,327	10,360,214
Re-exports	761,724	534,782	289,079
Total	63,527,815	49,506,264	48,134,078
British West Indies—			
Imports	5,133,764	4,388,981	5,436,631
Exports	4,748,814	3,876,512	4,621,987
Re-exports	297,279	299,579	224,167
Total	10,179,857	8,565,072	10,282,785
Union of South Africa—			
Imports	20,242,219	13,120,251	15,529,679
Exports	26,462,342	21,856,810	18,109,396
Re-exports	1,239,400	1,073,285	521,577
Total	47,943,961	36,050,346	34,160,652
Irish Free State—			
Imports	42,955,118	36,546,967	26,530,856
Exports	34,496,909	30,511,122	25,774,025
Re-exports	9,797,741	8,537,876	6,081,139
Total	87,249,768	75,595,965	58,386,020
West Africa—			
Imports	8,159,458	4,891,446	5,585,043
Exports	10,729,987	6,321,406	7,918,173
Re-exports	1,180,582	643,421	636,419
Total	20,070,027	11,856,273	14,139,635
East Africa—			
Imports	4,453,288	3,669,325	3,686,815
Exports	4,526,248	3,000,784	2,269,097
Re-exports	111,143	84,004	56,794
Total	9,090,679	6,754,113	6,012,706
Straits Settlements—			
Imports	9,127,194	5,391,218	3,870,840
Exports	7,463,932	4,810,946	4,725,602
Re-exports	239,493	153,873	108,272
Total	16,830,619	10,356,037	8,704,714

FOREIGN COUNTRIES

	1930 £	1931 £	1932 £
United States—			
Imports	153,496,858	104,009,495	83,671,879
Exports	28,704,944	18,245,713	15,098,272
Re-exports	11,228,671	7,966,734	5,736,778
Total	193,430,473	130,221,942	104,506,929

TRADE OF THE UNITED KINGDOM (IMPORTS, EXPORTS, AND RE-EXPORTS) DURING
1930, 1931, AND 1932—Continued

	1930	1931	1932
	£	£	£
France—			
Imports	49,266,839	40,921,520	19,022,667
Exports	29,689,568	22,551,750	18,460,377
Re-exports	14,507,640	9,467,968	8,327,026
Total	93,464,047	72,941,238	45,810,070
Germany—			
Imports	65,490,446	64,162,625	30,410,492
Exports	26,808,992	18,411,873	14,580,763
Re-exports	17,308,493	13,589,920	10,831,956
Total	109,607,931	96,164,418	55,823,211
Italy—			
Imports	15,004,768	15,147,876	10,825,110
Exports	13,834,817	9,916,611	8,636,710
Re-exports	956,962	727,322	789,725
Total	29,796,547	25,791,809	20,251,545
Belgium—			
Imports	38,015,736	33,189,870	15,989,806
Exports	15,035,266	10,025,509	8,744,973
Re-exports	6,543,682	4,547,126	4,119,015
Total	59,594,684	47,762,505	28,853,794
The Netherlands—			
Imports	39,523,812	35,198,580	22,000,951
Exports	18,860,020	13,701,514	12,107,608
Re-exports	4,149,478	2,998,164	2,378,761
Total	62,533,310	51,898,258	36,487,320
Denmark—			
Imports	54,117,596	46,695,558	40,556,327
Exports	10,248,522	8,656,592	9,860,499
Re-exports	741,668	556,834	500,742
Total	65,107,786	55,908,984	50,917,568
Norway—			
Imports	11,967,407	8,630,233	8,252,767
Exports	12,930,759	7,559,388	5,804,003
Re-exports	342,286	300,649	340,516
Total	25,240,452	16,490,270	14,397,281
Sweden—			
Imports	22,580,948	17,342,035	13,424,817
Exports	10,067,730	7,743,767	6,887,322
Re-exports	867,940	719,421	669,903
Total	33,516,618	25,805,223	20,982,042
Soviet (U.S.S.R.)—			
Imports	34,235,002	32,285,563	19,697,013
Exports	6,771,946	7,291,319	9,274,534
Re-exports	2,519,355	1,911,895	1,221,565
Total	43,526,303	41,488,777	30,193,112
Spain—			
Imports	16,637,987	14,248,575	12,755,235
Exports	9,334,535	5,294,001	5,224,827
Re-exports	526,743	222,025	354,456
Total	26,499,265	19,764,601	18,334,518
Greece—			
Imports	2,049,940	2,026,357	2,330,201
Exports	3,731,692	3,179,021	2,177,340
Re-exports	195,131	135,880	132,198
Total	5,976,763	5,341,258	4,639,739
Egypt—			
Imports	13,908,509	10,841,492	10,406,455
Exports	9,807,690	6,650,427	6,513,002
Re-exports	191,819	158,130	131,570
Total	23,908,018	17,650,049	17,051,027

TRADE OF THE UNITED KINGDOM (IMPORTS, EXPORTS, AND RE-EXPORTS) DURING
1930, 1931, AND 1932—*Concluded*

	1930 £	1931 £	1932 £
Argentine—			
Imports	56,665,769	52,744,214	50,870,371
Exports	25,234,173	14,785,467	10,663,101
Re-exports	442,006	270,023	203,408
Total	82,341,948	67,799,704	61,736,880
Brazil—			
Imports	8,111,092	5,703,797	4,120,337
Exports	7,970,173	4,063,428	4,675,355
Re-exports	171,879	105,912	151,714
Total	16,253,144	9,873,137	8,947,406
Peru—			
Imports	4,494,246	3,510,014	4,388,559
Exports	1,442,642	664,461	727,747
Re-exports	55,771	40,647	36,620
Total	5,992,659	4,215,122	5,152,926
Cuba—			
Imports	6,874,203	4,292,075	5,335,764
Exports	1,282,796	655,821	695,101
Re-exports	31,883	18,525	22,994
Total	8,188,882	4,966,421	6,053,859
Mexico—			
Imports	2,886,360	2,397,003	2,430,510
Exports	2,433,312	943,004	1,088,643
Re-exports	29,893	35,346	18,776
Total	5,349,565	3,375,353	3,537,929
China—			
Imports	9,888,819	7,773,074	6,202,662
Exports	8,573,923	7,858,615	7,778,068
Re-exports	85,755	114,746	87,613
Total	18,548,497	15,746,435	14,068,343
Japan—			
Imports	7,819,649	6,952,533	6,692,844
Exports	8,228,783	6,186,905	5,733,133
Re-exports	167,736	145,366	109,188
Total	16,216,168	13,284,804	12,535,165

SCOTTISH MARKET FOR FISH OIL AND MEAL

A. J. TINGLEY, ASSISTANT TRADE COMMISSIONER

FISH OIL

Glasgow, February 24, 1933.—Fish oil may be divided broadly into two classes—that which is obtained from the whole fish (i.e. pilchard, sardine, herring, salmon and mackerel), and that which is extracted from the liver only (i.e. cod and haddock). Generally speaking, the first of these is used for industrial purposes such as the manufacture of margarine and soap and the dressing of leather, and the second for medicinal purposes.

Whale Oil.—This is the variety of fish oil in which the largest trade is done. It is used largely in the manufacture of margarine. The Netherlands, the Falkland Islands, Norway, and Denmark, as well as the Northern whale fisheries, formerly were the chief sources of supply. During the past five or six years, however, the Northern waters appear to have been fished out, and now well over 50 per cent of the whale oil imported into the United Kingdom comes from the Southern whale fisheries, chiefly the Ross Sea, an arm of the Antarctic. The whaling grounds are worked mainly by Norwegian fishermen, and the product is

now subject to the British import duty of 15 per cent. World production has increased enormously during the past twenty years, and the Norwegian whaling companies have been compelled to lay up their fleets during the past two seasons. This heavy surplus of whale oil has naturally tended to depress the market for all varieties of fish oil, and prices during the past year have been the lowest in the history of the industry. Now, however, Norwegian fishermen are resuming operations again. Whale oil in bulk of good quality is now quoted at from £12 to £13 10s. per ton (2,240 pounds) ex ship's tank, United Kingdom ports. This compares with £25 per ton two years ago. United Kingdom imports of whale oil were valued at £952,000 in 1932 as against £2,621,000 in 1931 and \$1,637,000 in 1927.

Seal Oil and Cod Oil.—These are probably next in importance, are obtained mainly from Newfoundland, and are used largely by the mechanical trades for dressing leather and for burning. The finer grades are used for cattle-feeding, as a laxative. Newfoundland cod oil shipped in 4-cwt. barrels is quoted at £20 per ton, all charges paid. Home-produced cod oil, of poorer quality, is quoted at £15 per ton.

Whitefish and Pilchard Oil.—This type of oil for industrial purposes comes into direct competition with whale and cod oil. In Newfoundland cod oil is usually tanked, allowing the solid matter to settle, so that the oil which is received here is practically free from solid matter. In the case of Canadian pilchard oil, the solid matter would have to be pressed out. The cost of pressing out the fat (which varies according to the season of the year, being less in summer) is considerable, especially as the fat does not realize as much as the oil. Pilchard oil is usually shipped in drums containing 90 Imperial gallons; but the size of the package does not matter very much as long as it is clearly specified. Quotations are usually per ton, or per cwt.

If the pilchard oil is of low acidity—i.e. free from fatty acid—it could be used for cattle-feeding purposes with a slightly higher price, although the quantity used would be small. It could also be used for soap-making, but with the present low price for glycerine it would command little more for this purpose than would oil of a much higher acid content. Generally, however, there is a variation in price between grades 1 and 3 of from £4 to £5 per ton, according as the percentage of acidity increases from, say, 2 to about 9 per cent. Pilchard oil is also used for leather dressing and for batching ropes, and the better grades for cattle-feeding and oil-burning. A year ago Japanese fish oil of 3 per cent acidity was being shipped into Britain at the low price of £12 per ton. Now, however, the Japanese are not able to compete in this product.

There should be a fair demand for Canadian pilchard oil provided it is competitive in price. The quality of Canadian pilchard oil is known to be satisfactory as it is manufactured from whole, fresh fish; in some countries whitefish oil is a by-product manufactured from fish offal. This office is in touch with a large Glasgow firm of fish oil importers, who would like to receive samples of British Columbia pilchard oil, together with lowest c.i.f. prices.

FISH MEAL

In the United Kingdom there is a preference for whitefish meal for agricultural purposes for the feeding of stock and poultry. About three years ago the manufacturers in Great Britain agreed to produce a meal from whitefish only, conforming to the following limits of composition: albuminoids not less than 55 per cent, phosphate of lime not less than 16 per cent, oil not more than 5 per cent, and salt not more than 4 per cent. The necessity of providing a fish meal with low salt, oil and moisture content is emphasized by all the merchants in the trade.

Whitefish meal comes mostly from Aberdeen, and is quoted at around £14 per ton ex station Glasgow. This is a high-grade product with a guaranteed analysis of 62 per cent albuminoids, and not more than 3.75 per cent oil and 2.75 per cent salt. Fish meal is also manufactured at Hull and Grimsby on the East Coast, and as the domestic production usually exceeds the demand, very little fish meal is imported into the United Kingdom.

Although considerable progress has been made during the past ten years in the use of fish meal for stock-feeding purposes, and when used as stipulated, gives fairly satisfactory results, nevertheless its consumption is limited. Fish oil rather than fish meal provides the more likely opportunity in the expansion of Canadian sales to this country.

SHIPBUILDING IN 1932

A. J. TINGLEY, ASSISTANT TRADE COMMISSIONER

Glasgow, February 23, 1933.—The year 1932 was one of stagnation in shipbuilding, and as far as foreign yards are concerned, quite a considerable proportion of the tonnage constructed during the year owes its existence to State aid.

The tonnage launched, and marine engines completed, throughout the world during the year are given in the following summary table:—

Country	Vessels	Tons	H.P.
Great Britain and Ireland.. . . .	139	238,000	682,656
United States	49	175,208	201,970
France	38	118,207	387,308
Germany	20	84,482	75,018
Japan	72	72,566	68,161
Italy	14	64,945	76,800
Holland	106	55,776	60,941
Sweden	13	44,479	65,985
Russia	9	39,600	14,600
Denmark	21	25,236	26,123
Spain	14	25,210	44,749
Norway	8	15,176	20,261

Compared with last year, the United Kingdom output has dropped by well over 50 per cent, and for the rest of the world practically the same. The depression, however, affected British shipbuilding much earlier than that of other countries. The British Empire accounted for barely a quarter of the shipbuilding output of the world in 1932, and that of British yards was less than one-tenth of the normal capacity of the industry. Before rationalization was adopted, the shipbuilding capacity of the United Kingdom and Northern Ireland was about 3,000,000 tons gross annually, as against less than 240,000 tons launched in the present year. The world total was slightly below the million mark.

France, it will be noted, takes the third place in the table, having advanced from fifth on the list last year. Nearly 60 per cent of the French total is accounted for by one ship, the *Normandie*, of 75,000 tons gross—the largest liner in the world. Apart from the *Normandie*, the French shipbuilding year was almost entirely devoted to naval construction, which accounts for the high figure of horse-power. Italy, which was third last year, is now sixth, and Germany—despite the fact that the output has fallen by about 50 per cent—has advanced from sixth to fourth place.

The Clyde still retains its position as the leading shipbuilding centre in Great Britain with 66,000 tons, followed by the Tees (45,000), the Mersey (41,000), and the Tyne (29,000).

COMMERCIAL NOTES FROM NEW SOUTH WALES

B. MILLIN, COMMERCIAL AGENT

Australia's Record Egg Export Season

Sydney, February 2, 1933.—From July 1, 1932, to date a total of 16,566,190 dozens of eggs in shell have been exported to the markets of the United Kingdom, divided between the several states as follows: New South Wales, 6,026,730 dozen; Victoria, 3,788,460; Queensland, 1,310,940; South Australia, 3,934,120; West Australia, 1,504,680; Tasmania, 1,260 dozen.

Since 1927 a new export record has been established each season. The following are the quantities: 1927, 1,104,005 dozen; 1928, 2,916,338; 1929, 3,552,580; 1930, 5,985,090; 1931, 9,740,790; 1932 (incomplete), 16,566,190 dozen.

Wheat-growing Experiments in New South Wales

In the latest annual report of the Department of Agriculture of New South Wales it was stated that because of the low prices of wheat every possible step is being taken at the State Experimental Farms in evolving varieties which would enable growers to maintain their yield per acre. It is stated that Bobin is undoubtedly the most drought-resistant variety that has been bred in New South Wales, and for the past five years it has been the most productive early wheat. No other mid-season wheat or late-maturing wheat has been superior to Baringa (another new wheat) in average yield over the past eight years, while Dundee has been easily the most productive wheat for early sowing during the last four years at the experimental farms. Two recently named varieties—viz. Stockman and Bundar—which are of agronomic promise, are proving highly resistant to flag smut, the former being quite immune so far in infection tests.

Recent changes in the technique of bread baking have created a more active demand for wheat of better baking quality, particularly for the class of wheat of which the flour has a good fermentation tolerance and will stand up to the more severe handling of the dough given by mechanical mixing. With the exception of a few varieties such as Pusa 4, Comeback, and Florence, which are not extensively grown, the majority of Australian wheats are low in this respect. Previous attempts to combine high yields and quality have failed, but by the aid of simple dough tests made with finely ground wholemeal followed by baking tests, a more definite program of breeding wheat for higher quality has now been launched.

Butter Exports from New South Wales

Only a very slight seasonal decrease in butter production took place towards the end of last year. This was partly due to an unusually dry spell, but since then good rains have fallen and production should increase owing to excellent pasturage. The quantities of butter exported overseas from the state during the last months of the year were greatly in excess of those for the same months in the previous year.

For the year ended June 30, 1931, the output of butter factories was 109,292,000 pounds, of which exports totalled 31,389,000 pounds valued at £1,676,247; and for the 1932 fiscal year the output was 118,742,000 pounds, exports totalling 39,463,000 pounds valued at £1,990,564. A restriction of 20 per cent in the volume of exports has been imposed by the Export Control Board since December 1 last. For some time past shipments from Australia and New Zealand have been very heavy, and the Control Board apparently believed that these shipments had contributed to the serious fall in prices. The restriction seems to have been inspired by two motives: first, to relieve the London market and prevent a further price decline; and second, to regulate exports in order to

provide continuity of supply throughout the year. So far the restriction has not resulted in higher prices, and at the same time 20 per cent of the exportable butter has accumulated in Australia.

World's Grain Exhibition and Conference, Regina

Australia has despatched 49 entries of wheat, 2 of oats, and 1 of rice to the World Grain Exhibition at Regina. The classes of grain comprising these entries are as follows: hard red spring wheat, 3; white spring wheat, 43; white winter wheat, 2; durum wheat, 1; early oats, 2; rice (unhulled), 1. Of these entries, 32 were received from the State of New South Wales, 14 from Western Australia, 4 from Victoria, and 2 from Queensland.

Sheep Rearing in New South Wales

New South Wales is the principal sheep-breeding state of Australia. A year ago the total was 54,000,000; to-day it is estimated at 60,000,000. The record number (61,000,000) was in 1891. All present indications are that next year the record will be broken. Pastoral authorities affirm that as a result of land and water improvement the state is capable of carrying from 15,000,000 to 20,000,000 more than in 1891. Rabbits are a big menace to the sheep-carrying capacity of the state. They are more of a pest now than they have been for the last thirty or forty years, the reason being that there has been a run of good seasons, and that many graziers have not been in a financial position to combat the pest.

CAPE TOWN MOTOR SHOW

J. L. MUTTER, ASSISTANT TRADE COMMISSIONER

Cape Town, January 25, 1933.—An annual event which invariably attracts a great deal of interest is the Cape Town motor show, held this year from January 18 to 21, immediately upon the heels of the city's first South African and Empire Shopping Week, under the aegis of the South African Motor Traders' Association. So many new cars were shown by the exhibitors occupying stands that anything in the nature of detailed reference is impracticable. It may be said, however, that the exhibition was the largest and finest motor show in Cape Town's history. It comprised thirty-eight separate displays of cars and related products such as batteries, petrols, oils, and tires, the cars themselves representing £75,000 in value. For the first time on record British motor car exhibits were in the majority, occupying thirteen stands as compared with the nine displaying automobiles of foreign manufacture.

Perhaps the most interesting feature of the show was the ocular demonstration afforded in disproof of the very general impression that Britain is exclusively or mainly a small car producer. Cars in the higher- and high-powered categories were magnificently represented on all British stands. There was also evidence of the revival of British interest in the four-cylinder cars of larger engine and carrying capacities and low maintenance costs. On the American side, the 1933 models were altogether new vehicles—new in lines, new in mechanical conception, new in colour and general appeal.

In all exhibits there was abundant evidence of progress in automobile construction, particularly of the activity which has been displayed by designers and manufacturers in attacking the transmission problem in a number of different ways. There were, for instance, the fluid flywheel and the Wilson self-changing gear-box, found in the British Lanchester "Eighteen," the Bendix automatic clutch control system on a number of American models, and, of course, synchronized gears and free-wheeling devices. In place of the so-called

synchro-mesh transmission, favoured by American manufacturers, several British cars exhibited were equipped with gear boxes providing four forward speeds, the third of which is known as the "silent third" and is designed as an alternative to the direct top gear for better acceleration in traffic and easier climbing on moderate up-grades.

Among other features prevalent enough to form definite trends may be mentioned the increased rigidity of frame construction, an improvement in power-to-weight ratio, progress in the adoption of streamlining to minimize air resistance, and the unusual and successful efforts made for effective silencing of the car throughout, including chassis and body work, by generous use of rubber insulation together with new sound-deadening compounds. What proved to be one of the biggest attractions in the show was the intriguing system of traffic direction lights installed on the larger models of one of the best-known British makes, practically duplicating in nature the familiar "robot" street control lights.

Apart from the favour which the exhibition found in the eyes of the public, the motor traders themselves report that it was equally successful and profitable from their standpoint. One of the largest distributors in the city dealing in both British and American products sold no less than five cars during the three days of the show, and received orders for several others. It is a significant indication of the growth of Empire sentiment in this territory, and of the steps which United Kingdom manufacturers are taking to cater to the peculiar requirements of the South African market, that each of the five cars sold was British.

CONDITIONS IN JAMAICA IN 1932

F. W. FRASER, CANADIAN TRADE COMMISSIONER

I

Kingston, Jamaica, February 17, 1933.—Like 1931, the year 1932 was a lean one for Jamaica. Rainfall was abundant; but the hurricane of last November, the outskirts of which swept the western part of the island, did considerable damage to the banana industry. Exports of bananas have in consequence declined considerably. The Government has set up a board to administer loans, not to exceed a total of £100,000, to planters who have suffered and who otherwise would have no means of restoring their cultivations. A certain amount of hurricane insurance was in force when the disaster occurred, but the rate of premium is so high that this form of protection is within the means of only a few. In addition, about £56,000 will require to be expended from public funds on repairs to roads, bridges, and other public property damaged by the hurricane.

As in 1931, the prices realized by the various export commodities were low, and the community's purchasing power was therefore rather less than normal. Although the yield of public revenue has been substantially less than it was during recent years of prosperity, collections were on the whole rather better than had been anticipated. Public expenditure, however, continues to be severely curtailed, as it is realized that the present year will be a more difficult one for the island than was 1932.

The number of business failures, suits for debt, judgment summonses, and levy and commitment warrants was again abnormally large; but the total liabilities of bankrupt estates were considerably less than the total of any of the three preceding years. On the whole also collections by the banks of drafts drawn against local importers in respect of goods purchased from abroad, as in 1931, left something to be desired. A lack of promptitude among importers, especially the smaller ones, in meeting these obligations is reported; and while the credit situation was, in general, fair, foreign bills were not met so promptly

in 1932 as in the preceding year. The number of overdue drafts as at December 31 last was large. Recently the four banks doing business in Jamaica have agreed to impose special charges on overdue drafts.

NEW INDUSTRIES

The tendency to embark upon manufacturing ventures in Jamaica has been marked of recent years. Cheap candy is now made in Kingston in fair quantity, and plants to can lobsters and grapefruit were recently opened. The erection of a cement factory is contemplated, and a match factory is in course of erection. There are some sixty industrial establishments (mostly small) in Jamaica, turning out the following articles: beer, biscuits, candy, canned lobster, canned grapefruit, cigars, cigarettes, cassava, coir matting, concrete building blocks and drainage pipes, clay tiles and pottery, copra, desiccated bananas, edible coconut oil, furniture and woodwork, hats ("Jippi Jappa"—i.e. of the Panama type), jellies and preserves, lime juice, lime oil, leather, logwood extract, orange oil, rope, sauce, soap, and vinegar. The local fisheries, too, are of some importance, providing employment for about 1,200 persons; the value of the annual catch ranges from £75,000 to £90,000.

Nevertheless, Jamaica is primarily an agricultural country, and for this reason the tariff treatment of her principal products in the British, Canadian, and other Empire markets is very important. In that connection, the reaction to the policy of the Government of the United Kingdom and to the Ottawa Agreements has been distinctly favourable, and has given rise to a feeling of security. The value to Jamaica of her Canadian business connections is much more widely recognized to-day than it was a few years ago.

FOREIGN TRADE

Both in imports and in exports the colony's total trade during 1932 shows a moderate decline below the 1931 level. The figures are as follows:—

	1931	1932
Total imports	£4,945,539	£4,754,152
Domestic exports	3,286,128	3,137,111
Re-exports	134,622	134,246

Imports in 1929 were valued at £7,027,013, and in 1930 at £6,101,513. Included in the import figures for 1931 and 1932, given above, are importations by parcels post, amounting respectively to £211,138 and £181,632; the decline in 1932 was due mainly to the exchange situation, which has greatly curtailed imports from American mail order houses, formerly prominent in this business. The exchange situation was also responsible for a considerable shift of import trade from the United States and also (though to a less extent) from Canada to Great Britain. The following official figures, showing total imports into Jamaica by countries during the calendar years 1931 and 1932 speak for themselves:—

	1931	Percentage	1932	Percentage
United Kingdom	£1,406,562	29.7	£1,890,526	41.4
Canada	830,325	17.5	687,147	15.0
Other British Empire countries	627,240	13.3	597,368	13.1
United States	1,430,008	30.2	817,211	17.9
Japan	52,415	1.1	183,594	3.9
Other foreign countries	387,851	8.2	396,674	8.7
Total	£4,734,401	100.0	£4,572,520	100.0
Parcels post, all countries	211,138		181,632	
Grand total	£4,945,539		£4,754,152	

In calculating the percentages shown in the above table, the imports by parcels post have not been taken into account, these not being differentiated by

countries or categories in the Jamaican Customs returns. This omission, however, makes very little if any difference in the percentages.

It will be seen that 69·5 per cent of Jamaica's imports in 1932 represented purchases from within the British Empire, and that the percentage in 1931 was 60·5. In 1930 it was 58·8, and in 1929, 52·4.

The United States' share of Jamaica's import trade was considerably less in 1932 than in 1931—due, of course, to the exchange situation. Japan made notable headway in the former year.

THE POSITION OF STERLING

The monetary unit of Jamaica, like that of the United Kingdom, is sterling. A Jamaican importer of goods from the United Kingdom knows beforehand exactly what they will cost him; but this is not so with regard to imports from the Dominion or the United States, except in those comparatively rare cases where Canadian and American exporters quote at a fixed rate of exchange or in sterling. The uncertainty of the situation combined with the enhanced value of dollars as compared with sterling, makes him prefer to deal with the United Kingdom rather than with Canada, even although Canadian dollars have not appreciated to anything like the same extent as have American.

The flour trade affords an apt illustration of how the United Kingdom rather than Canada has benefited from the exchange situation. Imports of this product into Jamaica during the calendar years 1931 and 1932 were as follows:—

	1931	1932
	Bags of 196 Lbs.	
From Canada	311,687	285,966
United States	30,712	7,373
United Kingdom	745	73,775
Total	343,169	367,114

It will be seen that the United Kingdom had about one-fifth of Jamaica's flour trade in 1932. Only small quantities of this flour were of high grade, for baking purposes; most of it consisted of "counter" quality, for which there is a considerable demand among the Jamaican peasantry and lower classes. In former years, most of this "counter" flour came from the United States. The depreciation of sterling also was of considerable assistance to New Zealand in aiding her to become the chief supplier of butter to the Jamaican market—a position that used to be held by Canada.

IMPORTS FROM JAPAN

In a comparatively short space of time Japan has risen to the position of principal supplier of two commodities in fair demand in Jamaica—rubber-soled footwear and silk piece goods. Competition from that empire is also being felt in wearing apparel, cotton piece goods, silk hosiery and other manufactures of silk, and in hardware. Recently, samples of Japanese paints, quoted at lower prices than British or Canadian, have been received by Jamaican merchants. For many years prior to 1931, most of the Jamaican trade in rubber-soled footwear was in Canadian hands. During that year Japanese shoes first appeared in the market and by the middle of 1932 the business had gone almost entirely to Japan. In October, 1932, the Jamaica Legislative Council, pursuant to the proposals of the Imperial Economic Conference, among other changes imposed an extra duty of 1s. per pair on all foreign rubber-soled footwear entering Jamaica, but the Japanese shoes are so cheap that it seems doubtful if Canadian manufacturers will derive any benefit from this tariff change, although it is probable that the latter, by increasing the retail price, will restrict consumption to a certain extent. It is said that Japanese quotations for this market

have been lowered since the duty was raised. These cheap Japanese shoes have, so to speak, created their own trade, for they fill the requirements of large numbers of the poorer classes who in the past seldom could afford to buy shoes. Imports of rubber-soled footwear into Jamaica during the calendar year 1932 from the three chief sources of supply were as follows:—

	Doz. Prs.	£
From Japan	64,529	43,794
Canada	1,033	1,295
United Kingdom	831	1,634
Total	67,155	47,379

Of silk piece goods, which used to come chiefly from the United Kingdom, Japan is now the largest single supplier, for the same reason as in the case of rubber-soled footwear—namely that of very low price. Before the present exchange situation developed, the United States supplied (as regards volume) roughly two-thirds of the considerable Jamaican demand for cotton piece goods and Great Britain nearly all the remainder; the American manufactures were cheaper than the British and more in conformity with local taste. Great Britain's departure from the gold standard enabled her to secure about 75 per cent of the trade during 1932, but during that year Japanese goods entered Jamaica at much cheaper prices than importers could obtain from Manchester.

EXPORTS

Except in bananas, the output of which was curtailed by damage to plantations by the hurricane of last November, the volume of exports was, on the whole, satisfactorily maintained during 1932. The total value, however, of the domestic exports (£3,137,111) was in round figures £149,000 less than in 1931. Total exports of bananas during the twelve months ending December 31, 1932, were 20,360,613 stems, as compared with 22,335,605 for 1931. A much larger falling off is anticipated for the current year. There were increases in the quantities of coconuts, coffee, dyewoods, grapefruit (160 per cent), honey, lime juice, and oranges (40 per cent) exported during 1932, and decreases in copra, ginger, hides, orange oil, pimento, rum, sugar, and cigars.

ECONOMIC CONDITIONS IN ARGENTINA, 1932

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

[Unit of currency: gold peso equals \$0·965 U.S.; paper peso equals \$0·4245 U.S.; gold peso equals 45·62d. sterling]

BANKING AND FINANCE

Buenos Aires, February 12, 1933.—Throughout the year the general practice of the leading banks in Argentina was to keep their assets as liquid as possible. As the bank balances clearly showed, there was no pronounced lack of local capital and at the same time the banks competed freely for first-class business of a commercial nature. At the end of the year operations were on as low a basis as 5 per cent, although from 6 to 7 per cent was the more general range. Rates on deposits varied greatly according to the institution; some institutions offered as high as 6 and 7 per cent, but the leading commercial banks of recognized standing seldom offered more than 2 to 3 per cent; the Bank of the Nation, however, paid 4 per cent on its saving accounts.

Argentina's foreign banking creditors displayed an evident desire to help the country through its temporary financial difficulties, and the nation made considerable sacrifices in order to meet the external obligations which fell due.

Land values during the year continued downward, and the banks set their faces sternly against land speculation. This process of revaluation it is believed will in the long run prove beneficial to the country.

The Finance Minister's estimate of revenue and expenditure is given below in comparison with recent years:—

	1930	1931	Estimated for	
	In 1,000,000		1932	1933
			Paper Pesos	
Cash revenue..	665	671	790	736
Bonds sold..	71	92	61	91
Total income	736	763	851	827
Total expenditures	1,094	886	840	820
Deficit or surplus.. . . .	-358	-123	+ 11	+ 7

With regard to the 1932 figures, the above are the original estimates, but it is believed that there will be a deficit of between 30,000,000 and 50,000,000 paper pesos. While this probable deficit is occasioning some concern, the deficits are diminishing and expenses being reduced each year in spite of heavily increased exchange losses on the external debt service. In view of world conditions, Argentina's position compares favourably with that of many other countries, and it must be remembered that this country has been unable to borrow any money abroad for over two years.

During the year under review a strong agitation developed in favour of a moratorium on the national debt, but the view of the Minister of Finance is that the position did not call for either a moratorium or emission. It is believed, however, that some effort will be made to obtain better terms on the outstanding loans, about which informal conversations have taken place. External and internal obligations comprise half of the annual budget, and the drop in commodity prices and exchange has resulted in a difficult position. Argentina, it should be noted, has not defaulted in any obligation during the current world crisis. The national government, faced with the condition that expenditures exceed revenue, are making every effort possible to meet the situation.

TREASURY RECEIPTS IN 1932

Total Treasury receipts during the twelve months' period amounted to \$1,138,757,876 as against \$822,259,422 for the previous year. There was thus an increase of \$316,498,454, of which the Patriotic Loan is credited with \$289,943,972. Cash revenue increased by \$70,448,990. To this increase the tax on transactions contributed \$21,182,136, and the income tax \$29,702,550. The biggest item of increase in cash revenue was in respect of Inland Revenue, which increased from \$111,943,121 in 1931 to \$143,062,357 in 1932. There were, however, substantial decreases in Customs revenue, Posts and Telegraphs, and Sanitary Works.

The decrease in the value of business transactions in 1932 is reflected in the figures for the Clearing House, which shows a reduction of some 7,400,000,000 paper pesos—24,809,618,003 compared with 32,204,823,356 paper pesos in 1931.

The Bank of the Nation has invited Sir Otto Niemeyer, who is a director of the Bank of England, to visit Argentina early next year to report on the financial situation, and this invitation has been accepted. It is expected that his work will be chiefly in connection with the co-ordination of the Caja de Conversion, Rediscount Board, and the Bank of the Nation.

COMMERCIAL FAILURES

Though general business conditions were admittedly bad during 1932, nevertheless the total liabilities involved in commercial failures totalling 290,307,000 paper pesos were less than the preceding year, when they amounted to 369,619,000

paper pesos. Over the past ten years there has been a decided tendency for private bankruptcies to increase. In 1923 they represented 14 per cent, and this percentage was more or less maintained until 1928, when it rose to 28 per cent. In 1929 and 1930 it fell to 14 and 11 per cent respectively, only to rise again in 1931 to 18 per cent, and in 1932 to 30 per cent. The great recent increase in private failures is regarded locally as proof that there is an urgent need to reform the country's bankruptcy procedure.

IMPORTS

World prices for agricultural products having slumped so badly during the year under review, Argentina's purchases abroad were naturally affected, and it is unquestionable that the prevailing restricted scale on which imports are being made does not truly reflect the true needs of the market. The system of hand-to-mouth buying which had become customary owing to lack of confidence was intensified of necessity owing to the fact that manufacturers and exporters abroad, aggravated by the exchange restrictions, soon found themselves placed in a difficult position.

Undoubtedly, if an increased amount of foreign exchange had been available there would have been increased purchasing, as replacements in many lines are badly needed, and this is particularly true with regard to various types of machinery where a loss of efficiency is already apparent.

During 1932 the import trade reached its lowest ebb since the war. Imports of from 70,000,000 to 80,000,000 gold pesos per month were considered normal some years ago; during the past few months they have barely reached 30,000,000. This makes the total yearly figures around 375,000,000 Argentine gold pesos as compared with 516,337,000 for 1931 and 739,183,000 for 1930.

With exports amounting to approximately 570,000,000 Argentine gold pesos, the favourable trade balance is just under 200,000,000 Argentine gold pesos.

EXPORTS

Argentina has methodically followed the practice of disposing of its grain surplus at prevailing world prices. In general, the export situation reflected the supply situation, except in the case of frozen beef, mutton and lamb, and corresponding live stock products such as hides. Corn shipments fell from 9,744,381 tons to 7,121,124, but there is practically no carry-over. Linseed shipments established a record with 2,124,688 tons compared with 1,928,566 tons in 1931. Oats and barley both exceeded the figures of the previous year.

In many lines, to say the least, exports were considerably reduced. For example, shipments of quebracho logs were the lowest for the five-year period, while canned meat exports were considerably below the average. Hide shipments were affected by the drop in frozen meat exports, combined with a limited demand. The frozen beef trade, however, which has been gradually shrinking since 1927, when 2,606,000 quarters were exported, fell to 367,694 quarters.

The following figures illustrate the gradual decline in shipments of chilled beef to the United Kingdom: 1927, 61,147,712 quarters; 1928, 5,437,172; 1929, 5,449,529; 1930, 5,035,301; 1931, 4,839,930 quarters. A factor accounting partly for this shrinkage is the increasing preference for light-weight quarters, responding to the tendency of consumers to demand small cuts. Frozen mutton shipments at 495,716 carcasses were the lowest in years, comparing with 896,459 in 1931 and 1,862,086 in 1927. Lamb, on the other hand, stood up fairly well at 3,080,357 carcasses as against 3,501,208 in 1931 and substantially lower figures in previous years. Quebracho extract shipments were the highest since 1928 at 240,560 tons; those of butter were the largest for many years—1,015,455 cases as against 879,008 in the previous year; and those of cotton totalled 131,196 bales as against the record of 132,206 for 1930.

The total value of the exports of Argentina, exclusive of bullion, amounted to 566,366,000 gold pesos as compared with 640,558,000 gold pesos in 1931—a difference of 74,192,000 gold pesos or 11·6 per cent. By quantity 15,817,000 tons were exported, as compared with 18,477,000 tons in 1931—a decrease of 2,660,000 or 14·4 per cent.

The Ottawa Agreements have been followed with great interest in Argentina—a country that is so strongly linked with the United Kingdom as a source of capital for development purposes and as a market for its surplus products such as live stock and cereal products. The recent agreement restricting the volume of imports of live stock products into the United Kingdom has naturally occasioned some concern as to the future of this trade.

CROPS

Argentina, being primarily an agricultural country, was naturally adversely affected by the world-wide economic depression. Extremely low prices have been obtained for cereals and linseed, barely sufficient to cover costs of production. In 1932, however, there has been a substantial deflation of these costs owing to the reduction in land rentals and wages for field labour. During the crop year 1932-33 over 2,000,000 additional acres were sown to wheat than in the previous year; the official estimate of wheat production has been placed at 6,300,000 tons as against 6,148,700 tons for the previous season. This, however, will be reduced due to the heavy damage caused by locusts and by hot winds which occurred just before harvesting commenced. The linseed crop was a comparative failure, with the official estimate set at 1,350,000 tons as compared to 2,170,000 tons the previous season. The oat crop, however, showed a substantial increase with a production of 1,250,000 tons as against 1,000,000 tons. The barley crop (700,000 tons) was a record.

RAILWAYS

Argentine railways are passing through a very difficult period. Exchange difficulties coupled with decreased revenue has forced them to economize wherever possible, and at the present time all of them are negotiating with a view to the reduction of wages.

The Transandine Railway, which is the traffic link between Argentina and Chile, suspended services in April because of financial difficulties due to decreased traffic as a result of the respective countries enacting tariff legislation which practically prohibited an interchange of commodities. After this service had been suspended for eight months, it was resumed in December following the signing of a trade treaty between the two countries.

UNEMPLOYMENT

Towards the end of the year the number of unemployed increased. The number was 333,997 on October 28; on March 5 the figure was 245,920. The official October figure represents 2·86 per cent of the population. Over 20 per cent of the unemployed were in the city of Buenos Aires, which has 18 per cent of the country's population. Drastic restrictions have been imposed on immigration, and all persons except those who come to this country to occupy positions under contract or who have relatives in the country are prohibited entry as from January 1, 1933. Immigration was, however, falling off, as the total number of immigrants entering Argentina during 1932 was 31,267 as compared to 56,333 in 1931.

TOBACCO TRADE IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, January 13, 1933.—The tobacco industry of Argentina is of considerable importance both as regards the production of leaf and the manufacture of cigarettes. The harvest of tobacco in this country amounted in 1927 to approximately 5,750,000 kilos (1 kilo equals 2·2 pounds), and by 1931 the estimated production had reached 8,500,000 kilos. The three chief areas of production are the Provinces of Salta, Corrientes, and the adjoining territory of Misiones. The tobacco grown in Salta known as "Salteño" is the mildest variety produced in Argentina and resembles Burley in colour. The product grown in Misiones is described as a strong but good manufacturing type of dark tobacco. The Corrientes district tobacco is also dark in colour and is said to have a good flavour.

Total imports into Argentina of leaf and cut tobacco during the calendar year 1931 amounted to 12,037,524 kilos as compared with 10,377,534 kilos in the previous year. The chief supplying countries in order of importance were as follows (figures for 1930 in parentheses): Brazil, 7,228,815 kilos (6,096,404 kilos); Cuba, 1,990,193 kilos (1,752,481); United States, 1,407,589 kilos (1,319,742); and Paraguay, 879,470 kilos (819,490).

Argentina is a very large consumer of cigarettes, the latest estimates available placing the average consumption at around 50,000,000 packets per month. This consumption is mainly catered to by about half a dozen large manufacturers in this country. Cigarettes are also imported principally from the United States, United Kingdom, Italy, and Cuba.

By far the largest demand is for what are called black cigarettes made from fermented tobacco leaf. The cheaper varieties of black cigarettes, which supply the bulk of the demand, retailing at from 10 to 20 paper centavos (\$0·03 to \$0·06 Canadian at current rates of exchange) per packet of twelve, are made locally from various grades of Argentine and Paraguayan tobacco. Large quantities of Brazilian tobacco blended with Cuban are used in the production of medium-quality black cigarettes. The highest-priced lines are advertised as containing pure Havana leaf.

The demand for Virginia type cigarettes made from flue-cured tobacco is decidedly limited by comparison. Such cigarettes are sold principally to the foreign population.

In addition to the demand for locally made black cigarettes and for those which come within the general classification of Turkish varieties, several brands are made here from blends of Virginia, Burley, and Turkish type tobaccos, and it is reported that sales are slowly growing.

In addition to locally made brands, there is a fair sale for imported American type cigarettes such as Lucky Strike, Camel, Chesterfield, etc., in spite of the high duties. Cigarettes are also imported in fair quantities from England. Imports of cigarettes in 1931 totalled 244,495 kilos as compared with 285,266 kilos in the preceding year. The chief supplying countries were as follows, figures for 1930 being shown in parentheses: United States, 124,970 kilos (134,514 kilos); United Kingdom, 46,475 kilos (56,989); Italy, 33,243 kilos (33,755); and Cuba, 32,831 kilos (48,354).

Very little pipe tobacco is in demand and apart from cigarettes the main use for tobacco leaf in Argentina is for the production of Italian toscano type cigars. Locally made toscanos are sold retail at 5 and 10 paper centavos each (\$0·01½ and \$0·03 Canadian at current rates of exchange). The cheaper brands are produced from various Argentine and Paraguayan tobaccos of the Kentucky fire-cured type. Some of the better grades use imported American fire-cured

leaf. In addition to the domestic toscano which enjoys an extensive sale, toscano cigars are imported in fair quantities from Italy. Smaller quantities of cigars also reach this market mainly from Holland, Switzerland, Brazil, and Cuba, the last mentioned country supplying the high-priced Havana brands, but owing to the decreased purchasing power and high duties imports from all of the above sources have seriously declined.

It will be evident from the foregoing that under present conditions the demand for the types of tobacco grown in Canada is limited. However, one important firm of manufacturers express the view that the sale of Virginian and American type cigarettes is gradually expanding, and this movement may gain momentum with a return to normal trade conditions, when the Argentine population may be more inclined to favour a somewhat more expensive cigarette.

At present one large Argentine manufacturer having working agreements with companies operating in Canada and the United States, in so far as their requirements in leaf tobacco from North America are concerned, have been supplied from the United States. As to whether or not this firm could be interested in Canadian tobacco would depend on samples, *c.i.f.* prices, and full particulars being sent to Buenos Aires. This firm reports that United States quotations on Virginian type tobaccos for their comparatively small requirements are extremely competitive.

All leaf or cut-up tobacco is dutiable at 17 per cent *ad valorem* on the appraised values plus additional specific duties.

MARKET FOR EGGS IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, February 2, 1933.—Argentina as a country is admirably suited to the raising of poultry, climatic conditions are favourable and feeds are cheap, but the industry as such has received little attention. The possibilities, however, for its development have been realized by some producers who have devoted considerable time and money to scientific breeding, but up to the present their efforts, as far as pure lines are concerned, have been confined to the breeding of exhibition birds; the utility type has been neglected. Commercial concerns are slowly making their appearance, and it is reasonable to expect that once commodity prices for agricultural products begin to rise, Argentines will more and more concern themselves with this industry, and while no doubt for many years there will always be a seasonal demand for eggs, there will also be a market for bred-to-lay poultry.

The local egg market is extremely speculative and advance information is seldom available. The three factors governing local prices are: first, the quantities of fresh eggs which arrive from the interior; second, the volume which is held in the local cold storage warehouses; and third, the quantities arriving from abroad. These factors occasion considerable fluctuations in price and not infrequently heavy losses to importers, who as a rule refuse to make offers to exporters abroad. They desire quotations. If these are not acceptable they will refuse or make a counter offer.

One great difficulty in the importation of Canadian eggs is the time necessary for transit, which makes the risk of a drop in price during the interval very great for the importer, and consignment business is risky, as buyers are aware that the eggs must be sold and await their time. Local production that is not required for consumption during the peak season of September and October is placed in cold storage to be carried over for sale during the period March, April and May.

MARKETABLE SEASON

The marketable season for imported eggs into Argentina is March to July inclusive, April, May and June being the peak months, but the egg market in Argentina is a decidedly competitive one. During the British Empire Trade Exhibition held here in 1931, in addition to the live bred-to-lay poultry exhibited by the Canadian Government, Canadian eggs were also shown in the Canadian pavilion, and although they had been shipped a great distance and were over four months old they created a very favourable impression on this market.

IMPORT REGULATIONS

Copy of detailed regulations governing the marking, packing, grading and shipping of eggs for import into the Argentine market are on file in the Department of Trade and Commerce, Ottawa, and may be obtained by interested Canadian exporters on application (quoting file No. 15071-II).

GRADES

The two principal grades on this market are "Standards" of 45 pounds net weight per case of 30 dozen, and "Selected" which are a mixture averaging 40 pounds net weight per 30 dozen. The above weights are the minimum for these grades, and preferably they should exceed the above weights for the respective grades, as should a slump in the market occur a demand for a reduction in price would result.

PACKING

All eggs must be thoroughly tested and packed fresh, in cases containing 30 dozen each, cases to be divided in the centre so that there are five layers of three dozen each on either side and so fitted that there is no movement. Cup-flats (maple boards) must be used. The ends of cases should be bound with wire to prevent pilferage. The desired weight is 45 pounds or what is termed here "Standards."

TERMS OF SALE

Commission charged is generally 2 per cent of the c.i.f. value, to be paid at the end of each month. Telegrams to be for the account of the shipper. Cash against documents are the usual terms.

Quotations should preferably be in Canadian currency c.i.f. Buenos Aires, and it should be clearly stated whether commission is or is not included. If the exporters desire to quote in another currency, provided it is clearly stated, there is no objection. When quoting it is also necessary to give the name of the steamer and sailing date from a named port, and the quantity available. Due to the fluctuations which occur on this market, naturally the quickest route should be selected and one which, at the same time, eliminates as much handling as possible and thus minimizes breakages and ensures a more constant temperature during transit.

Shipping documents should be forwarded by a faster steamer if possible, as a delay in presenting documents at this end may entail a heavy fine which the importer would not pay. The time allowed for the presentation of documents is 10 days from date of arrival of steamer, but eggs are usually unloaded immediately the ship berths.

Experience has shown that it is preferable to receive (say) from 3,000 to 4,000 cases per week than to ship larger quantities at longer intervals, as by this practice there is less risk of loss due to price fluctuations. All shipments should be insured, and it is essential that they be fresh when shipped.

EXPORTS AND IMPORTS

While Argentina is a seasonal importer of eggs, as mentioned previously, she is also an exporter.

Total exports in 1932 amounted to 2,479,703 dozens as compared with 2,606,107 dozens in 1931. The following were the principal countries to which shipments were made in these years: United Kingdom, 1,134,476 dozens (1,177,143 dozens in 1931); Spain, 830,257 (66,150); Germany, 327,830 (181,134); Italy, 119,619 (540,059); United States, 10,170 (234,180); and Holland, nil (311,006).

Imports of eggs into Argentina by weight in 1932 totalled 682,930 kilos (1 kilo equals 2.2 lbs.) as against 5,659,688 kilos in 1931. The chief supplying countries were as follows: Holland, 245,430 kilos (1,782,933 kilos in 1931); Poland, 212,308 kilos (307,790); United States, 119,050 kilos (2,947,139); Great Britain, 27,015 kilos (223,668); Irish Free State, 25,920 kilos (22,400); Germany, 15,308 kilos (232,850); and Italy, 9,500 kilos (134,462).

There are a number of contributing causes for the exceptional decrease in imports during 1932, among which exchange was probably the most important. As letters of credit could not be established abroad, foreign shippers did not feel justified in taking the risk of shipping cash against documents. Imports during 1930 amounted to 10,101,479 kilos, a large portion of which remained unsold and was still in cold storage for sale in 1931, when 5,659,688 kilos were imported. Consequently, during 1932 importers remained out of the market because there were large stocks on hand again from 1931, in addition to local supplies of imported eggs. At the time of writing there have been no quotations received from abroad as far as can be ascertained, and importers are somewhat sceptical about prospects for the coming season.

Irish eggs have enjoyed a preference on the Argentine market and have been able to command a slight premium. Canadian shippers who may be interested in shipping eggs to this market are invited to communicate with the Canadian Trade Commissioner at Buenos Aires.

CONDITIONS IN THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

II

LABOUR

Unemployment in the Netherlands continued to assume greater proportions during the year. While at the end of 1931 there were 245,981 registered unemployed persons, this figure had risen to approximately 370,000 on December 31, 1932.

Complete unemployment figures for 1932 are not yet available, but the total percentage of unemployment in November was 27.2 in comparison with 18.5 in November, 1931. The diamond trade is the most seriously affected, with 77.7 per cent unemployed in November. The other principal sufferers are the building, woodworking, earthenware, and metal industries.

NETHERLANDS BANK

The periodical statements of the Central Bank give a good illustration of the financial position of the country during the course of the year. The figures are in thousands of guilders:—

Date	Note Circulation	Other Debts	Cover Per- centage	Bills Dis- counted	Advances on Securities and Goods	Foreign Bills	Miscel- laneous Accounts
Jan. 4	1,052,201	166,929	74	83,879	126,245	84,330	34,515
Feb. 1	1,019,632	165,052	75	79,617	112,877	83,657	35,811
Apr. 18	973,687	196,318	79	54,315	97,958	84,410	34,756
June 27	981,154	257,207	81	46,449	97,101	68,653	17,006
Aug. 15	988,044	278,072	82	45,116	86,380	71,336	14,743
Sept. 26	973,639	294,561	83	40,497	78,673	71,336	14,456
Oct. 31	1,002,603	264,875	83	39,744	82,114	71,336	14,744
Nov. 28	966,853	301,857	83	38,047	73,581	71,321	14,828
Dec. 28	961,590	304,403	83	38,593	79,290	71,321	15,647

The item "other debts" represents the amounts standing in current account, free of interest, mainly to the credit of other banking institutions but partly also of the Government. They are a reflection of the depression. They represent resources for which a use cannot be found in industry, and which the banks cannot invest because suitable investment is unobtainable. The nature of these floating resources makes them suitable only for investment in short term loans—that is to say, in the money market. The extremely low rate of interest which the Government has to pay on its floating debt, and the low quotations for private discount, are evidence enough that the demand for short term investment material far exceeds the supply.

The totals of advances and discounts have decreased sharply. They have shrunk to their present proportions largely because the bank, with its discount rate at $2\frac{1}{2}$ per cent, has lost all touch with the money market. There have been some fluctuations, but even towards the ends of the months—when the demand for advances and discounts is generally the greatest—there has been little or no increase observable.

The Netherlands Bank has during the year participated only to a small extent in gold movements. This does not mean that Holland has not been sharing in the gold market, but developments have been such that most of the transactions have been carried out by the big private banks. Since the drop in sterling exchange, these institutions, and private persons, have made considerable purchases of gold. This gold has, as a rule, not been handed over to the Netherlands Bank, as no use could be found for the proceeds. The result has been that the gold import and export points lie closer together than formerly. In reckoning the margin of profit on export, the banks holding gold can base their calculations on the price at which they themselves purchased it. The price at which the Netherlands Bank sells gold is higher. It has repeatedly occurred that gold has been exported without the former export point being reached. Gold is also being purchased, chiefly in London. All this explains how it happens that Holland is buying and selling gold without the fact finding expression in the balance sheet of the Netherlands Bank.

MONEY MARKET

The money market was characterized by its liquidity throughout 1932. During the first eight months there were fluctuations, followed by steadiness during the last four. Quotations have been practically nominal, with hardly any paper offered for discount.

The following table shows the lowest and highest quotations for private discount during certain periods of the year 1932:—

Private Discount Rates

	Lowest Quotations	Highest Quotations
	Per Cent	
January	1 $\frac{3}{4}$	2 $\frac{5}{8}$
April	1 $\frac{3}{4}$	1 $\frac{5}{8}$
July	1 $\frac{3}{4}$	2 $\frac{1}{8}$
October	1 $\frac{3}{4}$	2 $\frac{1}{8}$
November	1 $\frac{3}{4}$	1 $\frac{5}{8}$
December	1 $\frac{3}{4}$	2 $\frac{1}{8}$

Prolongations (Stock Exchange loans for one month on the collateral of securities) have shown the same tendencies, as illustrated by the following table:—

Prolongation Rates

	Lowest Rates Per Cent	Highest Rates Per Cent
January	1 $\frac{3}{4}$	2 $\frac{3}{4}$
April	1	1 $\frac{1}{4}$
July	1	1
October	1	1
November	1	1
December	1	1

The higher quotations for prolongation rates are due to the special considerations, such as the extra risk on account of the possible depreciation of the security, the fixed term of one month, and so on.

ISSUE MARKET

Activity on the Dutch capital market was inevitably affected by the continued paralyzation of commerce and industry. The demand for new money for private enterprises was very small. With production decreasing and prices falling the need of additional funds for plant extension or increased output is obviously at a minimum.

Those enterprises which have so far weathered the storm with small losses in many cases find their existing capitalization too large. As a result new issues of stocks and shares fell to an exceedingly low level, the total value of shares issued declining from 21,730,000 guilders in 1930 to 6,645,000 guilders in 1931 and 700,000 guilders in 1932.

The amounts actually paid up represent barely 16 per cent of that for 1931 and approximately 4 per cent of that for 1930. Stock issues in Holland were highest in 1920, the nominal value then being 366,000,000 guilders.

BONDS

The following table shows the bond issues and conversions together with comparative figures for 1931:—

(D=Dutch; F=Foreign; C=Conversions)

	1932	1931	Total 1932	Total 1931
	In Thousands of Guilders			
Government Loans	D 121,680 C 300,000 F 9,000	D 65,000 C 168,782	430,680	233,782
Provincial and Municipal Loans. . .	D 112,697 C 29,000 F D 9,000 C C F D 800 D C 15,000 D 600	D 96,728 C 143,907 F 6,000 D 5,000 C 1,000 C 21,072 F 600 D 300 D 722 C 46,278 D 6,222 C 3,000	141,697	246,635
Banking and Credit Institutions. . .			9,000	6,000
Industrial Enterprises. . . . .			.....	21,672
Cultivation and Trading Companies. .			800	300
Railroad Companies			15,000	47,000
Others			600	9,222
Total.			597,777	564,611
Conversions			344,000	384,039
New money			253,777	180,572

From the above table it is apparent that in 1932, as was the case during the preceding year, the volume of conversions was considerably in excess of the total of new issues.

Government, provincial and municipal loans consisted of approximately 95 per cent of the total amount in 1932 as against roughly 85 per cent in 1931. In 1931, provincial and municipal loans occupied first place, but during the year under review Government loans accounted for the largest amount and represent more than 70 per cent of the grand total.

During the course of the year the Netherlands Government successfully concluded two conversion transactions covering the two loans of 1922. Approximately 150,000,000 guilders were outstanding in each case and these were converted in March and June into loans paying a 5 per cent dividend. Each of the above operations was combined with a consolidation of the 100,000,000 guilders' Government floating debt.

Towards the close of the period, in November, the East Indian Colony issued a 5 per cent loan amounting to 125,000,000 guilders, most of which was used to repay cash advances received from the mother country.

Foreign government loans amounted to 9,000,000 guilders. These consisted of a 3,000,000 guilder 5 per cent Luxembourg issue and a 6,000,000 guilder 5 per cent Belgium State Telegraph and Telephone Service issue.

During the last few years provincial and municipal loans have shown only small fluctuations as far as new money is concerned. The respective amounts for 1930, 1931, and 1932 were 122,000,000 guilders, 97,000,000 guilders, and 113,000,000 guilders.

The other groups are of little importance.

STOCK MARKET

Stock market conditions were not so unsatisfactory on the whole as during 1931. The last nine months witnessed a fair improvement. The Kreuger débâcle had not such an adverse effect on the Stock Exchange as was originally anticipated.

During the first five months of the year the prices of practically all shares showed a downward tendency, but this was followed by a stiffening, which is chiefly attributable to the outcome of the Lausanne Conference.

Bank Shares.—The following table shows the quotations for some of the principal bank shares at the beginning and close of 1932, and also the lowest and highest rates during the period:—

	Jan. 4	Dec. 30	Lowest Rate	Highest Rate
Amsterdam Bank	92½	107½	64½	111½
Netherlands Indies	57½	55½	43	77
Bank of Commerce	...	...	...	...
Netherlands Bank	90½	108	80½	127½
Java Bank	126½	166½	132½	198½

Although the position of the Dutch banks is undoubtedly strong, the possibilities of profit-making have decreased considerably as a result of the lessened activities of the borrowers and the low interest level.

Industrial Shares.—The fluctuations in this group were much more violent than was the case with bank shares.

	Jan. 4	Dec. 30	Lowest Rate	Highest Rate
Philips Glowlamp Works	86	131½	51½	136
Unilever (Margarine)	88½	107	83½	132
A.K.U. (Artificial Silk)	38¾	39½	18½	59
Dutch Yeast and Spirits Works	306½	318	195½	338
Hollandsche Beton Mij (Reinforced Concrete Co.)	231	237	120½	239
Rotterdam Drydock Co.	134½	115	71½	138
Spanjaard Textile Works	47½	52½	41	81
Van Gelder Paper Mills	66½	54¾	48½	75½
Dutch Cable Works	238	200	158	274

The general prospects of the various branches of Dutch industry, which are for the most part working for export, are far from favourable. These are reflected in the share values. Import restrictions in different countries, as well as depreciated currencies, are serious handicaps, and in the few outlets which still exist prices of foreign competitors are so low that it is hardly possible to earn a profit. The lowest rates for Philips Glowlamp works, Unilever and the A.K.U., three of Holland's largest enterprises, were quoted in the beginning of June. The renewed fall of sterling was one of the factors which unfavourably affected the prices of industrial stocks.

Petroleum.—The year 1932 witnessed strong efforts made to achieve international co-operation as far as petroleum is concerned. Four important conferences were held, one in New York with Soviet Russia and three in Paris with Roumania. These pourparlers have not, however, led to an actual improvement of the petroleum market. The rates of the Dutch Shell showed considerable fluctuation. In the first few months of 1932 they went up to 178. After the Kreuger upset there was a strong reaction and the quotation fell, to be followed during the summer months with a rise to 175. In the autumn there was again a sharp decrease, but towards the close of the year the tendency was more favourable and the rate stood at 152½.

Tobacco.—In this group there were rather strong fluctuations. The quality of the 1931 Sumatra tobacco crop was satisfactory, but prices were very low and on the whole they resulted in losses to the producers. The Java tobacco crop was less favourable, and the average price obtained on the Amsterdam tobacco market during 1932 was only 0.58 guilder per kilo as against 1.20 guilders in 1931.

Tea.—With a few exceptions the Amsterdam tea market showed a rather weak tendency throughout the year. The average price obtained for Dutch East Indian tea was only 0.56½ guilder per kilo compared with 0.86 guilder in 1931. Exports to the United Kingdom were handicapped by the British preferential duty of twopence per pound in favour of British Indian tea. The increase of the Dutch import duties on tea by 30 per cent was also an adverse factor.

Rubber.—During the first half of 1932 rubber shares stood at a very low level, but afterwards they showed an improvement, particularly in connection with the somewhat more optimistic expectations regarding the international rubber market.

Shipping Shares.—Freight rates were on such a low level that the Dutch shipping companies are operating at a loss. Only the Dutch East Indian lines, such as the Rotterdam Lloyd and the steamship company "Nederland," will probably have earned their depreciation. The rates of the shares of a few shipping concerns during 1932 are appended:—

	Jan. 4	Dec. 30	Lowest Rate	Highest Rate
Netherlands Shipping Union	61½	58	35½	75½
Royal Dutch S.S. Co.	14¾	16	6	20¾
Nievelt, Goudriaan	10½	18½	7½	23¾
S.S. Co. "Maas"	26	28	12¾	34¾

Index of Share Values.—The appended table is taken from a Government statistical publication. It shows the comparative value of different Dutch stocks on the basis of 100 for the years 1921-25:—

Dutch Enterprises	1932			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Industrial	37	27	34	36
Banks	65	57	65	68
Shipping	5	3	5	6
Others	45	33	38	42
Total	33	25	30	33
D. E. Indian Enterprises	40	27	39	40
Petroleum	43	37	47	47
Grand total	35	26	33	35

BONDS

The prices of government, provincial, and municipal bonds were on the whole very satisfactory and have increased substantially during the year.

SAVINGS BANKS

The value of deposits with private savings banks rose considerably during the year. The total deposits on November 1, 1932, were 367,000,000 guilders in comparison with 345,000,000 guilders on the same date in 1931. The number of deposit accounts increased by approximately 14,000.

In general, it may be said that the savings banks have been successful in facing the crisis and they have maintained their liquid position.

Money deposited with the Post Office Savings Bank has likewise shown a substantial increase. On December 31, 1932, the total amount was 499,327,-893 guilders in comparison with 429,397,954 guilders on December 31, 1931.

The nominal amount invested by the public in 3 per cent national debts certificates decreased from 44,172,950 guilders on December 31, 1931, to 38,524,-350 guilders on December 31, 1932.

STATE REVENUE

The total receipts of the Government during the year left a deficit of 17,683,130 guilders, the estimated revenue being 418,208,570 guilders and the actual receipts 400,525,440 guilders. Actual receipts in 1931 amounted to 542,799,713 guilders.

Income tax receipts fell from 91,682,029 guilders in 1931 to 77,572,275 guilders in 1932, and taxes on capital from 15,227,681 guilders to 12,795,964 guilders.

There was also a fall in income derived from inheritance taxes, the respective figures for 1932 and 1931 being 35,867,787 guilders and 46,990,437 guilders. This decrease reflects the depreciated value of property.

Dividend and bonus taxes yielded 14,276,758 guilders, a decrease of approximately 31 per cent when compared with 1931.

Despite decreased imports, duties collected rose from 64,151,248 guilders to 81,135,460 guilders, for which the increase of 25 per cent in import duties from January 1, 1932, is responsible.

The excise duties on salt, totalling 2,252,268 guilders, show an increase of 154,000 guilders owing to a larger consumption in the bacon factories. Receipts from the excise duties on sugar slightly increased; those from the duties on meat, wine, spirits, beer and tobacco fell off.

CONCLUSION

The brunt of the economic crisis throughout 1932 has been directed more against the gold than the non-gold countries, and Holland has suffered accordingly. If a position of general financial equilibrium is reached in the course of 1933, the condition of the Netherlands should improve. If, on the other hand, the present chaotic circumstances continue, it is difficult to visualize any immediate grounds to justify hope for improvement. The Government has adhered to its determination to remain on the gold standard, and even with its abandonment, it is realized that the logical outcome would be a race between countries to make their currencies valueless in order to gain small temporary benefits at the expense of their competitors.

The economic fabric of Holland is inextricably interwoven with that of the world. Until there is a revival in shipping, and a revival of the present restrictive trade policies, the outlook must remain clouded and the future uncertain.

PARCEL POST SHIPMENTS TO THE NETHERLANDS

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes that complaints have been received from Netherlands importers with regard to delays in the transmission of parcel post shipments of samples and merchandise from Canada to the Netherlands. It is suggested that in many cases deliveries would be expedited to a great extent if Canadian shippers would familiarize themselves with sailing dates, and post all parcels in time to ensure direct connection with ocean services.

Information regarding mail services is published in the Post Office Weekly Bulletin, which will be mailed regularly to any address on application to the Post Office Department, Ottawa.

NEW SOYA-MEAL AND OIL REFINERY IN NORWAY

Mr. Frederick H. Palmer, Canadian Trade Commissioner at Oslo, writes under date February 18 that a new company is being formed at Larvik, in the south of Norway, for the production of soya-meal and soya-oil. Of the minimum amount of 300,000 kroner required, about 280,000 kroner have already been subscribed. (One Norwegian krone at par equals \$0.268.)

In 1931 importations of these products into Norway totalled about 22,000 tons of meal and some 5,400 tons of soya oil. The new refinery, which will begin operations in May or June, is based on 50 per cent of Norway's imports of these products, equivalent to a daily consumption of some 50 tons of soya beans. It is estimated that the cost of the buildings and machinery will be about 460,000 kroner. As several local margarine factories have agreed to take their requirements of oil from this new concern, it is expected that the net profit will amount to 265,600 kroner annually.

ECONOMIC CONDITIONS IN THE MIDDLE EAST IN 1932

III. Siam

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

(1 baht or tical equals 44 Canadian cents at par)

The present world depression has not affected Siam to the same extent that it has Java and British Malaya. Nevertheless, it was the depression that was at least partly responsible for the change last year from an absolute to a constitutional monarchy.

When the United Kingdom abandoned the gold standard, Siam did not follow, with the result that it was not long before she found herself unable to compete with Burmah, her great competitor in the China market. The Siamese rice is usually considered of very fine quality, and the Chinese (in South China especially) will pay slightly more for it. With Burmah's depreciated currency, however, and the effect of the world depression also on China, the Chinese would not pay the high price for Siamese rice. This had the effect of slowing up sales and decreasing prices. Furthermore, last season's rice crop was below average, so that the Siamese farmer had very little to show for his crop. Under such conditions Siam was forced off the gold standard in May of that year. This immediately helped export sales, and it resulted in a higher return to the Siamese farmer in terms of ticals.

While the economic position of Siam is always weak, depending as she does for prosperity on one commodity, it is also a great help in a period of depression

that her one big commodity is her staple food. Such is not the case in Java, where sugar, rubber, and tea are the outstanding crops, or in Malaya, where rubber and tin are the mainstay of the country. Siam is self-supporting in food where the other countries are not.

There are four outstanding commodities sales of which are symptomatic of the economic condition of the masses in the country—matches, canned milk, oil, and tobacco. Every native uses, or would use if he could, these four commodities in quantities only varying in degree with his prosperity. The import figures of the last three of these and the production figures of the two match factories in Siam show conclusively that the native farmer is not as seriously affected as in Java and Malaya. In the former country, imports of matches have fallen 44·8 per cent, and the flint is being reverted to as a measure of economy. It is believed, however, that the native of Siam is still using his accumulated savings to a certain extent. The continued export of gold would seem to indicate this, and a larger quantity is probably being exported than is shown in the statistics.

GOVERNMENT FINANCES

Government finances are in a relatively good position. While current revenue has been seriously affected, rigid economies have also been enforced. During the years of prosperity the Government accumulated reserves from which the small deficits during the past few years are being paid.

The national debt is small, amounting to about £9,000,000 sterling. It was incurred by foreign loans for the construction of railways and irrigation works. The national debt, both interest and retirements, has always been budgeted for out of ordinary revenue. One of these, a 7 per cent loan, gave the Government the option of redeeming it at par in 1932 to the extent of £2,000,000. This option was accordingly exercised.

For the fiscal year ending March, 1932, a deficit of 10,000,000 baht was incurred. This deficit has not been carried to the fiscal year 1933, but has been met by the Government out of reserves. For the fiscal year ending March, 1933, an effort has been made to keep expenditure within revenue. The budget of April, 1932, provides for a total revenue of 74,800,000 baht, secured by increased taxation both direct and indirect. Among the new methods of taxation is one under which insurance companies pay 1 per cent of the total premiums collected during the year. This will affect at least two Canadian insurance companies doing business in Siam. Taxation, however, is not excessive when compared with that in some nearby countries.

Siam abandoned the gold standard in May, 1932, and is now, as formerly, linked with sterling. Of Siam's total trade, 56 per cent is with sterling countries. The suspension of the gold standard in Siam was a deliberate act determined by economic conditions in the country. The national income of Siam is derived almost entirely from agriculture, and particularly rice. The price of this commodity had dropped to a low level, but there was no corresponding fall in the cost of production and distribution. The result placed a burden on the producers of the country and on debtors which became intolerable.

TARIFFS

On February 22 a revised and enlarged customs tariff was announced. The main purpose was to increase the customs duties and to list a larger number of items to which the duties would be applicable. A full report on this subject was published in *Commercial Intelligence Journal* No. 1469.

TRADE

While the native population in Siam has not reached the same condition of want as exists in some other countries, the import trade generally has been seriously affected. Total imports for 1932 are estimated at 80,000,000 baht compared with 99,000,000 baht in 1931. Siam's imports declined 19 per cent compared with the same period of 1931. Imports into Java, on the other hand, have fallen approximately 33 per cent for the same period. Siam's imports are therefore not as seriously affected as those in Java. Conditions, however, are decidedly adverse and the policy of the Government to purchase only what is absolutely necessary is keenly felt among the importers.

Total exports are estimated at 123,750,000 baht compared with 108,347,000 baht in 1931. The increase in exports was chiefly in rice, and took effect in the months subsequent to May after Siam left the gold standard.

A good comparison of the present rate of turnover is furnished by a dealer in motor cars who used to sell 200 cars per month during the height of the purchasing season in Siam, but during 1932 his sales fell to two or three per month. Another dealer in machinery, who formerly sold from 100 to 200 small h.p. engines used by the farmers for pumping water from the irrigation ditches into the paddy fields, has sold only five within the last three months. The largest dealer in motor accessories has stocks on hand sufficient to last another eighteen months at the present rate of turnover. Importers of canned provisions are buying from distress stocks in Singapore at a price lower than could be quoted by the manufacturer direct. Imports of canned salmon have dropped from approximately 15 tons for the year ending March, 1928, to one ton for the same period in 1932. Salmon imports have therefore practically stopped.

It is believed that it will take two average rice crops before conditions show any real improvement in Siam—that is to say, not until 1934. The present rice crop has every indication of being above the average. Twenty-seven provinces out of sixty report the rice crop as doing well, and twenty-nine as doing fairly well. If a similar crop is reaped during the latter part of 1933, conditions in Siam will be much improved.

DRIED CODFISH MARKET IN NAPLES

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

[Conversions made at the rate of \$4.12 per pound sterling (February 10 rate)]

Milan, February 14, 1933.—Little change has been noted recently in the dried codfish market in Naples. Stocks of Gaspé are light, and it is not expected that further shipments will reach the market for a considerable time. Earliest arrivals are expected to consist of "wintered" fish; as a rule only small quantities of this type of fish are shipped to the Naples market.

Newfoundland Shore are now available in normal quantities; that is 4,000 to 5,000 casks of 4 cwts. each. Very little more is expected this season. Prices at 35s. (\$7.35) show a slight advance.

A small amount of Labrador of somewhat inferior quality has lately appeared on the market, prices at about 15s. (\$3.15). There is a decided shortage of Iceland dried and Norwegian cod. These are quoted respectively at 31s. and 32s. (\$6.51 and \$6.72), but the prices are unusually high and buyers are scarce. Demand for Iceland wet salt continues normal, with prices almost stationary. Latest quotations for stock fish show a rise to 60s. (\$12.36) per 100 kilos (220 pounds).

BRITISH MALAYA APPLE MARKET, SEASON 1932-33

B. C. BUTLER, ASSISTANT TRADE COMMISSIONER

Batavia, Java, February 1, 1933.—Although reduced from previous years, the demand for fresh apples in British Malaya has maintained a high level during the present season. No statistics are available, but it is estimated that 5,000 cases a month have entered the market during the present United States and Canadian season. California apples usually appear at the end of August, and shipments are continued, as the more northerly crops mature, until February. The Australian shipping season starts when the American season ends. As a rule larger quantities are received from Australia. During the present season Japanese apples (Jonathans) have been on the market, but they are poorly graded and of inferior quality.

Singapore is the main buying centre of British Malaya. Some small stocks are imported direct into the other ports of the country, but for the most part dealers depend on supplies from Singapore. The market demand is for a green apple. The popular Australian variety is the Granny Smith, and from North America, White Winter Permain and Newton Pippins. The most important demand comes from the Chinese population, which constitutes approximately half the total; the European consumption is relatively small. Fancy quality is required for the most part although there is a small demand for extra fancies. Packing should be in strong export cases. The cases should be attractively labelled with some distinctive brand. The labels which seem to be most in favour are those which have a bright picture of apples with some scenic background.

British Columbia apple shippers have never obtained a strong foothold in British Malaya in competition with United States suppliers. Although British Columbia apples have been received as far back as 1927, only spasmodic shipments have been made each succeeding year. Three United States shippers have representatives resident in Singapore who obtain regular quotations from their principals. They quote to the principal buyer—a large wholesale cold storage company, with branches throughout the country.

There is a strong sentimental preference in favour of all goods of British origin, and this preference is extended to Canadian apples; of this British Columbia shippers should take note. Apple buyers here will buy Canadian apples if Canadian shippers offer similar services to those provided by United States competitors. Trial shipments of Canadian apples have established their position in quality and grading, but prices must be competitive.

BRITISH MERCHANDISE MARKS ACT

Printing Blocks.—With reference to the notice published in *Commercial Intelligence Journal* No. 1512 (January 21), the Board of Trade announce that a Draft Order in Council was laid before Parliament on February 21 which, if adopted, will render it necessary for imported printing blocks produced by photo process engraving to bear an indication of origin on importation into the United Kingdom.

Measuring Tapes of Cotton or Linen, and Wood Wool and Wood Wool Rope.—It is simultaneously announced that Draft Orders were submitted to Parliament on February 21 which, if approved, will necessitate the marking of imported (1) measuring tapes made of cotton or linen, and (2) wood wool and wood wool rope, with an indication of origin on sale or exposure for sale in the United Kingdom. The method of marking proposed was described in *Commercial Intelligence Journal* No. 1516 (February 18), page 234.

POINTS FOR EXPORTERS TO MEXICO

H. L. BROWN, ASSISTANT TRADE COMMISSIONER

Mexico City, February 21, 1933.—The difficulties in purchasing foreign currencies in Mexico have constituted a considerable obstacle to importations but are by no means insuperable. There are a fair number of good risks among the importers of Mexico, and credit can safely be granted where, of course, the financial position of the purchaser justifies the confidence; the usual condition of business. On the other hand, while it is occasionally possible to obtain part cash with order, it is very seldom indeed that letters of credit will be established; nor is it often possible for the exporter to draw on a bank in Canada on the day of shipment of any order. The terms preferable and safest and generally most suitable to all concerned are sight draft. The exporter's interests are reasonably safeguarded and the importer can obtain his goods immediately on payment.

FOLLOWING INSTRUCTIONS

The importance of following the instructions of the agent or purchaser cannot be too strongly emphasized. One of the most frequent and irritating sources of friction is a disregard on the part of the Canadian exporter of instructions to ship by parcel post. This is the more difficult to understand as 12 per cent of the total imports of Mexico are received through the Mexico City Post Office. Shipments of some hundreds of pounds and in dozens of small parcels are common. In spite of the 10 per cent surcharge on customs duties on parcel post shipments, there is often sufficient saving in time and brokerage charges to make parcel post very worth while. Consequently instructions to ship parcel post should always be followed regardless of Canadian practices.

DOCUMENTATION

Documentation instructions are sometimes a cause of delay and irritation. First of all there are the requirements of the Mexican Government, which cause fines to be imposed on the importer, often through no fault of his own, if the exporter disregards them. In particular, it is most essential that the documents arrive and bear a date previous to that of the arrival of the goods. Then there are often particular instructions for certain orders. The agent or importer usually has a good reason for any requests of this nature.

SAMPLES AND PRICES

Where possible, samples and prices should always be submitted. Some Canadian firms ask for samples and prices of competing lines without giving any indication of the exact nature and price of their own product. Naturally these are not always possible to obtain, while it is always practicable to discover whether a certain commodity at a certain price is saleable. Counter samples and prices may then be obtainable. Certain lines too require samples with each order to facilitate selling.

Samples are used to give the purchaser as accurate an idea as possible of the type and quality of the goods he is being asked to buy. It follows then that the goods forwarded must be identical in every way with the sample. Not only must the quality of each shipment be as good as that of the sample, but often it must not be better. For example, in cloths: if cotton is ordered and cotton with a small admixture of silk is shipped, then the importer is subject to a greatly increased tariff which in all probability is the very thing he was trying to avoid. Similarly, articles have been sent of heavier

weight per unit than was ordered with the well-meant but misguided intention of giving better value. But the importer is thereby subject to heavier duties which may entirely upset his price calculations or at least are a cause of annoyance.

Whenever possible, prices should ordinarily be quoted c.i.f. Mexican sea-port or port of entry.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Australian Tariff Preference to British Colonies

Proclamations have been issued in Australia granting in part, as from December 23, 1932, British preferential rates to the following British colonies, protectorates, or territories: Barbados, Jamaica, Trinidad and Tobago, Leeward Islands, Windward Islands, Turks and Caicos Islands, Bermuda, Falkland Islands, Cyprus, Fiji, Northern Rhodesia, Gold Coast, Sierra Leone, Gambia, Nigeria, Kenya, Uganda, Tanganyika, Nyassaland, Zanzibar, Somaliland, Mandated Territories of Togoland and Cameroons, Gibraltar, Mauritius, Hongkong, Straits Settlements, Federated and Unfederated Malay States.

The goods to which preference is extended are: rum; bitters; lime juice and other fruit juices; tobacco; cigars; raw cocoa beans and cocoa shells; preserved fruits and vegetables; dry ginger, unground; coconuts, whole; sago and tapioca; spices, unground; graphite or plumbago; black lead and foundry black, in powder form; balata and various gums; petroleum, bone pitch, natural pitch, bitumen, and asphalt; essential oils, non-spirituous; logs, not sawn; sponges, not put up for retail sale; arecanuts; vanilla beans. The British preferential rate is to apply to the colony of Fiji on bananas.

Newfoundland Customs Valuation of Currency

The Newfoundland *Gazette* of January 19, 1933, publishes an Order in Council containing the following clauses:—

Whenever the currency of any non-British country has depreciated in relation to Newfoundland currency there shall be imposed upon goods the produce of such foreign country an additional duty or special duty equal to the difference or any part of the difference between the value of the goods computed at the current rate of exchange at the date of the invoice certified by a Bank or British Consul, and the value of the goods computed at the par value of the said currency or at the proclaimed value as fixed from time to time by the Governor in Council under Section 7 of the Customs Act as amended in the year 1932; and the additional or special duty shall also be imposed in like manner on all goods bearing a specific rate of duty and such additional or special duty shall be collected in addition to and in the same manner as all other duties now payable.

Whenever in the opinion of the Minister of Finance and Customs goods of any kind are being imported into Newfoundland either on sale or on consignment at such prices or values or under such conditions as prejudicially or injuriously to affect the interests of Newfoundland or British Empire producers or manufacturers of similar goods, the Minister may, subject to the approval of the Governor in Council, fix the value for duty of any class or kind of such goods, and notwithstanding anything in the Customs or Revenue Acts, the value so fixed shall be deemed to be the current domestic value of such goods.

Brazil Removes Import Prohibition on Flour

Mr. A. S. Bleakney, Canadian Trade Commissioner in Rio de Janeiro, cables that the Brazilian prohibition on the importation of flour, imposed on August 26, 1931, for a period of eighteen months, has not been renewed and therefore ceased to have effect as from February 26, 1933.

Increase in Duty on Butter in France

Mr. Maurice Bélanger, Assistant Trade Commissioner in Paris, writes under date February 18, 1933, that a French Government decree, dated February 16, has just been approved, increasing the rates of duty on fresh, melted, and salted butter from 1,400 to 1,700 francs per 100 kilos net under the general tariff and from 700 to 850 francs per 100 kilos net under the minimum tariff. This decree became effective on February 17, the date of publication in the French *Journal Officiel*.

Shipments to China Require Labels Showing Country of Origin

The Chinese *Economic Bulletin* of January 21, 1933, published by the Bureau of Foreign Trade, Ministry of Industry, Shanghai, contains the following report:—

The National Government, by a mandate issued on January 14, promulgated a set of regulations providing that all foreign goods destined for importation into China must bear labels showing the country of origin. The following is a free translation of the regulations:—

ART. 1.—All goods destined for importation, together with the casings or packings in which they are contained, must bear in conspicuous positions labels in distinctive Chinese characters stating the country in which they were originally produced. The said labels shall be of a durable nature.

ART. 2.—Goods destined for importation which do not bear such labels shall be provided with the same under supervision of the Maritime Customs authorities; failing which the goods shall not be allowed to be imported.

ART. 3.—Goods destined for importation having either of the following two special conditions may, upon approval by the customs authorities, be exempt from providing labels on the goods themselves: (a) Goods which are sold together with their casings or packings, where the said casings or packings are already provided with labels. (b) Where the goods are of such a nature that it is impossible to affix labels thereon.

ART. 4.—Where labels on imported goods are affixed with the intention to misrepresent or defraud, the said goods shall be confiscated by the customs authorities.

(NOTE.—Article 4 refers to cases in which goods are provided with false labels stating that they were produced in a country other than that in which they were actually produced.)

ART. 5.—These regulations shall come into effect six months after the date of promulgation thereof.

(It should also be noted that, except in special cases mentioned in Article 3, labels must be affixed not only on the casings or packings but also on the goods themselves.)

A notice respecting marking regulations for shipments to China was published on February 4, 1933, in *Commercial Intelligence Journal* No. 1514 (page 154).

TENDERS INVITED

Australia

Copies of tender forms and specifications have been received from Trade Commissioner D. H. Ross, Melbourne, for material required by the Postmaster-General's Department, Melbourne, as follows: supply and delivery of loading coil pots for the States of Victoria and New South Wales, in accordance with Specification No. 636 and Special Condition 6.

These tender forms and specifications are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa (refer to file No. 13945).

Tenders (which close May 2) should be promptly mailed to the Deputy Director, Posts and Telegraphs, Melbourne, Australia, by registered post, and endorsed "Tenders for Loading Coil Pots, Schedule C.937."

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	New Westminster, B.C.
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Peterborough, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	London, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	Belleville, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	90	Lausanne-Gare, Switzerland.....	Purchase or Agency.
Hams, Bacon, Lard and other Provisions.....	91	Glasgow, Scotland.....	Agency.
Food Products.....	92	Georgetown, British Guiana.....	Agency.
Flour.....	93	Genoa, Italy.....	Agency.
Biscuits.....	94	Cienfuegos, Cuba.....	Agency.
Miscellaneous—			
Tallow.....	95	Santo Domingo, Dominican Republic.....	Agency.
Lubricants.....	96	Auckland, New Zealand.....	Agency.
Coloured Glace Kid Leather.....	97	Gothenburg, Sweden.....	Purchase or Agency.
Aluminium Cuttings and Clip-pings.....	98	Bristol, England.....	Purchase.
Maple Flooring.....	99	Stockholm, Sweden.....	Purchase.
Douglas Fir Broom Handle Squares.....	100	London, England.....	Agency.
Ash and Birch Squares.....	101	London, England.....	Agency.
Paper Pulp-board for Milk Bottle Tops.....	102	London, England.....	Purchase.
Birch Strips.....	103	Sheffield, England.....	Purchase.
Skewers.....	104	Manchester, England.....	Purchase.
Motor Car Accessories.....	105	Santo Domingo City, Dominican Republic.....	Agency.
Rubber Table Cloths and Aprons.....	106	Liverpool, England.....	Agency.
Clothes Pins.....	107	Manchester, England.....	Purchase.
Fire, Livestock, Plate Glass, Marine Insurance.....	108	Havana, Cuba.....	Agency.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Duchess of York, March 18 and April 15; Montclare, March 25; Montcalm, April 1; Duchess of Bedford, April 8—all Canadian Pacific; Antonia, Cunard Line; March 19 and April 16; Georgic, White Star Line, March 26; Incemore, April 1; Aviemore, April 22—both Furness Line.

To London.—Beaverbrae, March 18; Beaverhill, March 25; Beaverford, April 8—all Canadian Pacific; Alaunia, March 18; Aurania, March 25; Ausonia, April 1; Franconia, April 8—all Cunard Line.

To Southampton and Havre.—Pennland, March 26; Westernland, April 9—both Red Star Line.

To Manchester.—Manchester Brigade, March 18; Manchester Division, March 25; Manchester Exporter, April 1; Manchester Citizen, April 8; Manchester Producer, April 20—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, March 25; Salacia, April 8—both Cunard-Donaldson Line.

To Cardiff and Bristol.—Bristol City, Bristol City Line, March 17.

To Glasgow.—Kastalia, March 23; Letitia, April 1—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnross (calls at Dundee), March 20; Cairnesk, April 3; Cairnglen (also calls at Dundee), April 17—all Cairn-Thomson Line; Kyno, March 16; Marengo, April 19—both Ellerman's Wilson Line (call at Aberdeen but not at Newcastle or Leith).

To Antwerp.—Westernland, March 13 and April 9; Pennland, March 26—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—Lagaholm, March 14; Sparreholm, April 11—both Swedish-American-Mexico Line; Drottningholm, March 20; Kungsholm, April 3; Gripsholm, April 24—all Swedish-American Line; Pulaski, April 2; Kosciuszko, April 24—both Gdynia-American Line (call at Gdynia but not at Gothenburg); Frederick VIII., April 3; United States, April 17—both Scandinavian-American Line (do not call at Gothenburg).

To St. John's, Nfld., and St. Pierre-Miquelon.—Portia, Newfoundland Ry. and SS. Co., March 16 and 30 and April 13 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., March 18 and April 1; Silvia, Furness-Red Cross Line, March 27 and April 10 and 24; Incemore, April 1; Aviemore, April 22—both Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, March 26; Lady Drake, April 2; Lady Nelson, April 16—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, March 15; a steamer, March 29 and April 12—both Pickford & Black Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—A steamer, Ocean Dominion SS. Corp., March 17 and April 1 and 16.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), March 15 and April 12; Lady Rodney, March 22 and April 19; Cavalier (does not call at Hamilton or Nassau), March 29; Lady Somers, April 5—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, March 18; Chomey, April 8—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Cruiser, March 31; Canadian Challenger, April 28—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Conqueror, March 24; Canadian Victor, April 21—both Canadian National.

From Saint John

To London.—Beaverbrae, March 17; Beaverhill, March 24; Beaverford, April 7—all Canadian Pacific; Alaunia, March 17; Ausonia, March 31—both Cunard Line.

To Liverpool.—Duchess of York, March 17 and April 14; Montclare, March 24; Montcalm, March 31; Duchess of Bedford, April 7—all Canadian Pacific.

To Manchester.—Manchester Brigade, March 16; Manchester Division, March 23; Manchester Exporter, March 30; Manchester Citizen, April 6; Manchester Producer, April 18—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, March 23; Salacia, April 6—both Cunard-Donaldson Line.

To Glasgow.—Kastalia, March 21; Letitia, March 31—both Anchor-Donaldson Line.

To Antwerp.—Brant County, March 23; Hada County, April 12—both County Line.

To Newcastle, Hull and Leith.—Cairnross, March 18; Cairnesk, April 1; Cairnglen (also calls at Dundee), April 15—all Cairn-Thomson Line.

To Belfast and Dublin.—Fanad Head, Head Line, April 2 (cargo accepted for London-derry and Cork).

To Rotterdam and Havre.—Brant County, March 23; Hada County, April 12—both County Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Lincoln, American and Indian SS., March 27.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, March 22; Lady Drake, March 29; Lady Nelson, April 12—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, March 25 and April 10.

To Kingston and Jamaican Outports.—San Blas, United Fruit Line, March 25.

To South France and Italian Ports.—Valfiorita, Lloyd-Mediterraneo-Italian Service, March 26.

To West and South African Ports and Beira.—Mattawin, Elder Dempster Lines Ltd., March 25.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Ranger, Furness (Pacific) Ltd., March 15 (also calls at Manchester).

To London, Liverpool, Rotterdam and Hamburg.—Gaelic Star, American Mail Line, March 20.

To Middlesbrough.—Benvorlich, Anglo-Canadian Shipping Co., March 15.

To United Kingdom Ports.—Silverfir, Canadian Transport Co., March 14.

To Shanghai and Nanking.—Janeta, British-Canadian Shipping Co., March 24.

To Australian and New Zealand Ports.—Waikawa, Canadian-Australasian Line Ltd., March 15.

To Mediterranean Ports.—Rialto, Empire Shipping Co., March 25.

From Vancouver

To Yokohama, Kobe and Osaka.—Hiye Maru, March 18; Heian Maru, April 8; Hikawa Maru, April 22—all Nippon Yusen Kaisha; Taian Maru, Empire Shipping Co., March 20.

To Shanghai and Hongkong.—Selandia, East Asiatic Co., April 12.

To Yokohama, Kobe, Shanghai and Hongkong.—Ixion (calls Miiki), April 2; Tantalus, April 23—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Japan (calls Honolulu), March 25; Empress of Asia (calls Nagasaki), April 8; Empress of Canada (calls Honolulu), April 22—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silver Hazel, March 20; Saparoea, April 20—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, March 29; Aorangi, April 26—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Eagle, March 17; Golden Harvest, April 17—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne and Adelaide.—Ecknaren, March 15; Innaren, April 10—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Loch Katrine, March 27; Damsterdyk, April 10; Loch Monar, April 21—all Royal Mail Line.

To Manchester.—Pacific Ranger, March 18; Pacific Exporter, April 1—both Furness (Pacific) Ltd.

To London, Hull, Bergen and Oslo.—Theodore Roosevelt, March 13; Laurits Swenson, March 25—both Fred Olsen Line.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Europa, East Asiatic Co., April 14.

To Hamburg, Bremen and Antwerp.—Los Angeles, March 22; Tacoma, March 31—both Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Oregon, March 21; Wyoming, April 8; San Antonia, April 19—all Empire Shipping Co. Ltd.

To Scandinavian Ports.—Buenos Aires, March 13; Axel Johnson, March 31—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Rialto, March 21; Duchessa D'Aosta, April 29—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Silverfir, Canadian Transport Co., March 20.

To Cape Town, Algoa Bay, East London, Durban and Lourenço Marques.—Nyhaug, British Columbia Shipping Agencies, middle of March.

To Buenos Aires.—Hoyanger, March 20; Hardanger, April 20—both Empire Shipping Co.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. McCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num. 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorvet 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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Commercial Intelligence Journal

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REGULATIONS FOR HANDLING AND MARKETING CANADIAN CATTLE IN GREAT BRITAIN

W. A. WILSON, AGRICULTURAL PRODUCTS TRADE COMMISSIONER

London, February 27, 1933.—In agreement with the arrangements concluded at the Imperial Conference at Ottawa, the "Importation of Canadian Cattle Order of 1933" was passed and became operative on January 17 last. Under its provisions the trade in Canadian cattle is made easier; certain unnecessary costs are eliminated, and restrictions on their landing and movement to markets, etc., that were not applicable to other cattle, have been removed. In consequence there has been established a more favourable opportunity for their delivery and sale in the United Kingdom. The main features of the trade that have been simplified are:—

(a) The cattle need only be kept separate from all other animals one clear day immediately before shipment.

(Formerly three days' detention and segregation were required.)

(b) Identification is confined to a tag bearing the letter "C" and a serial number, affixed to the right ear.

(Heretofore, in addition to an ear tag, it was required to brand the letter "C" on the right cheek of each animal.)

(c) The expense and attendance of a veterinary officer travelling across the Atlantic with each shipment is no longer necessary.

(d) When loading into the steamer, and subsequently tying up the cattle, the heifers, cows, steers, and bulls can now be handled together without distinction.

(Formerly the steers had to be kept separate, otherwise it was compulsory that they, like the female stock and bulls, be slaughtered at the port of entry.)

(e) Heifers, cows, and bulls can be landed at the same wharf, tied, fed, sold in, and licensed out to markets or farms, from the same lairages or auction rings as the steers.

(Since 1922 it was required that breeding stock be segregated and kept in a separate lairage, and slaughtered at the port of landing. Prior to that date, and since 1896, all Canadian cattle had to be slaughtered at the port of landing.)

(f) The option and authority is withdrawn from the Ministry of Agriculture's port inspectors to classify the steers as "fats" or "stores" and to require, if they so decided, when licensing the latter for movement out of the port market, that they be retained by the purchaser for twenty-eight days before being offered for resale.

(This authority and option, under the previous regulations, to classify and impose a twenty-eight-day licence, discouraged butchers, cattle dealers, and farmers at inland points from coming to the port markets to see and to buy out cattle. Their time and money in making the trip might be wasted because, following the selection of the animals that suited their purpose, they might be confronted with a licence which required that the animals be kept for twenty-eight days before being offered for resale. Even farmers who bought for feeding disapproved of the restriction because special circumstances might offer an opportunity for making a profit, on some animals, which could not be taken. Naturally, they favoured buying cattle which were not covered by restrictions.)

For all practical purposes the Canadian and the Irish Free State cattle trades are now subject to similar official jurisdiction and regulations, which are mostly pertaining to sanitary precautions, with one reservation, viz.:—

The Minister may require any Canadian cattle to be slaughtered within the port landing place if, in his opinion, they could be used for breeding, and are not suitable for that purpose.

This is a provision favourable to Canada, because it will influence a more careful selection for export of the right type, breed, and kind of female stock so that they may go into the best channels of trade for which they are properly suited, whether it be for feeding, breeding (beef or dairy), or immediate killing.

BRITISH INDUSTRIES FAIR (BIRMINGHAM), 1933

D. S. COLE, CANADIAN TRADE COMMISSIONER

Bristol, February 27, 1933.—The Birmingham section of the British Industries Fair, which primarily represents the heavy manufacturing industries, was held at Castle Bromwich from February 20 to March 3 inclusive. This exhibition, which is organized by the Birmingham Chamber of Commerce, attracted a record entry of manufacturers, to whom 250,000 square feet of space has been allotted. The groups represented, together with the number of exhibitors and the space occupied, are as follows:—

	Exhibitors	Stand Areas Sq. Feet
Hardware	273	46,690
Heating and cooking	135	30,116
Gas	85	23,008
Building and decoration	45	18,166
Metals	132	30,584
Motor-cycles, cycles and transport	26	8,060
Quarry and roads	68	10,680
Engineering and oils	171	44,714
Electricity	107	32,356
Totals	1,042	244,374

The quarrying section, in which a road-making plant and a road under actual construction are shown, has been much enlarged; and to the hardware group much additional space has been allotted outside the hall for the display of agricultural machinery and equipment, and of portable buildings.

VALUE OF THE FAIR

It is increasingly evident that the fair is of very real value both in respect to the actual business done and in regard to the trade inquiries received, and it is a most effective means of propaganda. This is shown by the continued sup-

port that it is given by influential and well-known firms: the exhibition this year comprised the largest display of British manufactured goods ever organized. The Duke of York, in declaring the exhibition open, mentioned that applications for space had been received in excess of the extended premises devoted to the fair, and that consideration would have to be given to a still further extension.

Among the visitors to the fair were Mr. Neville Chamberlain, Mr. Stanley Baldwin, Sir Samuel Hoare, Mr. F. C. Goodenough (chairman of Barclays Bank), Mr. Reginald McKenna, and the High Commissioner for Canada.

CANADIAN GOVERNMENT SECTION

The Canadian industrial section was again organized by the Canadian Government Exhibition Commission. The following are the Canadian exhibitors:—

Beatty Bros. Ltd., Fergus, Ont.	Electric washing machines, electric ironers, electric vacuum cleaners, hand-operated washing machines, general household laundry equipment and automatic pressure pumps.
Building Products Ltd., Montreal, P.Q.	B.P. insulating boards.
Canadian Battery and Bonalite Co., Windsor, Ont....	"Bonalite" one-piece covered seamless celluloid sanitary seats.
Canadian Bronze Powder Works Ltd., Montreal, P.Q....	Aluminium and gold bronze powders.
Canadian Government Mineral Exhibit.	
Canadian Government Timber Exhibit.	
Canadian Hardwood Bureau, Fraser Bldg., Ottawa....	Canadian hardwoods.
Canadian National Railways.	
Canadian Pacific Railway Company.	
International Fibre Board Ltd., Ottawa, Ont.	Ten-Test fibre board.
Moffats Limited, Weston, Ont.	Electric cookers, refrigerators, and water heaters.

Composite display—

J. R. Booth, Ltd., Ottawa, Ont.; Gillies Bros. Ltd., Braeside, Ont.; Geo. Gordon & Co., Ltd., North Bay, Ont.; A. B. Gordon & Co., Ltd., Toronto, Ont.; Singer Manufacturing Co. Ltd., Thurso, P.Q.	Ottawa Valley yellow pine and red pine deals and boards; Canadian hard maple and birch flooring; Ottawa pine doors; Birnut boards, doors, panels, flooring strips and blocks; also Canadian birch.
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Inquiries received for Canadian products included the following commodities: Douglas fir lumber, spruce and Sitka spruce lumber, maple and birch flooring, birch plywood, yellow pine lumber and yellow pine doors, birch panel wood, Canadian wooden handles, insulating board, wallboard (decorative), sanitary toilet seats, raw nickel ore, Duco household cement, baking ovens, radium, soldering pastes and salts, electric ranges and water-heating appliances, and battery separators.

The "Buy British" campaign, which was formulated as far back as the Wembley Exhibition, and has since been carried on so successfully by the Empire Marketing Board, is a real factor in the British market. With the tariff advantages now accruing to Canadian manufacturers in the United Kingdom, and the increased interest in Empire products following the Ottawa Agreements, it is hoped that next year a much greater variety of Canadian products will be on exhibition at the Birmingham section of the British Industries Fair.

CATALOGUES

The official catalogue of the fair, which runs to over 700 pages, details the various products shown. It is well indexed and includes over 200 pages of advertising matter for exhibitors.

AUSTRALIAN OVERSEA TRADE

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

Melbourne, February 9, 1933.—Official figures of Australian oversea trading during the six months ended December 31, 1932, being the first half of the current fiscal year, indicate a favourable trading balance (in sterling currency values) as follows:—

	July to December	
	1931	1932
Exports of merchandise	£35,370,000	£36,925,000
Imports of merchandise	21,270,000	30,366,000
Commodity balance	+£14,100,000	+£ 6,559,000
Bullion and specie balance	+ 3,143,000	+ 2,967,000
Total trade balance	+£17,243,000	+£ 9,526,000

The following schedule indicates the trend of imports and exports during the six months under review in comparison with the similar period of 1931-32:—

	July to December		
In British Currency	1931	1932	Increase
Imports of merchandise	£21,270,261	£30,366,116	+£9,095,855
Imports of bullion and specie. . .	282,521	584,740	+ 302,219
Total imports	£21,552,782	£30,950,856	+£9,398,074
In Australian Currency			
Exports of merchandise	£45,740,003	£46,248,431	+£ 508,428
Exports of bullion and specie . .	4,371,499	4,399,705	+ 28,206
Total exports	£50,111,502	£50,648,136	+£ 536,634

Imports (sterling currency values) for the six months ended December, 1932, amounted to £30,951,000, of which £30,366,000 represented merchandise and £585,000 bullion and specie, in comparison with £21,553,000 (merchandise £21,270,000, bullion and specie £283,000) for the corresponding period of last year. Imports of merchandise increased by 43 per cent over the corresponding six months of 1931-32, the classes of imports showing the largest proportionate increases being: bullion and specie, 107 per cent; paper and stationery, 18 per cent; wood and wicker, 64 per cent; earthenware, etc., 83 per cent; spirituous and alcoholic liquors, 79 per cent; miscellaneous, 70 per cent; metals and machinery, 69 per cent; drugs, chemicals, and fertilizers, 68 per cent; jewellery, timepieces, and fancy goods, 58 per cent; oils, fats, and waxes, 56 per cent; vegetable substances and fibres, 55 per cent.

The main items showing the greatest absolute increases in value compared with the six months of last year were: corn and flour sacks, £1,771,000 (£983,000); petroleum, £1,954,000 (£1,249,000); motor chassis and parts, £711,000 (£144,000); cotton and linen piece goods, £2,918,000 (£2,409,000); silk piece goods, £1,745,000 (£1,435,000); other piece goods, £324,000 (£188,000); gold bullion and specie, £564,000 (£274,000); carpets, linoleums, etc., £436,000 (£224,000); crockery, £232,000 (£143,000); timber, undressed, £478,000 (£299,000); lubricating oils, £402,000 (£241,000); kerosene, £340,000 (£203,000); tools of trade, £279,000 (£145,000); hides and skins, £244,000 (£112,000). Plated ware, vessels, cotton yarns, glassware, yarn-making and textile-making machinery, and printing paper all disclose increases of over £100,000.

Exports of merchandise for the six months ended December 31, 1932, totalled £46,248,000 (Australian currency), equivalent to £36,925,000 sterling, as compared with £45,740,000, equivalent to £35,370,000 sterling, in the corresponding period last year. Bullion and specie shipped overseas during the first six months of 1932-33 amounted to £4,400,000 (Australian currency) in comparison with

£4,371,000 for the corresponding period of 1931-32, the equivalent values in sterling being £3,552,000 and £3,426,000 respectively.

Exports (in Australian currency) of the following principal items increased in value during the six months ended December 31, 1932, above that of the exports for the same period last year, namely: butter, £5,596,000 (£4,918,000); cheese, £166,000 (£124,000); eggs, £958,000 (£530,000); rabbits and hares, £424,000 (£324,000); milk and cream, £500,000 (£276,000); raisins, £364,000 (£270,000); wheat, £5,502,000 (£4,804,000); flour, wheaten, £1,897,000 (£1,572,000); wool, greasy, £16,210,000 (£15,814,000); wool, scoured, £1,966,000 (£1,661,000); lead, pig in matte, £1,123,000 (£1,007,000); silver, £393,000 (£313,000).

On the other hand, exports of the following commodities decreased in value during the six months compared with the corresponding period of 1931-32, thus: beef, £812,000 (£1,200,000); lamb, £1,679,000 (£1,816,000); mutton, £273,000 (£594,000); currants, £77,000 (£111,000); apples, £9,000 (£13,000); citrus fruits, £106,000 (£137,000); barley, £43,000 (£80,000); sugar, £1,422,000 (£2,163,000); other vegetable foodstuffs, £37,000 (£102,000); wine, £329,000 (£494,000); opossum skins, £12,000 (£331,000); rabbit and hare skins, £283,000 (£416,000); copper ingots and matte, £152,000 (£275,000); zinc, £284,000 (£383,000); leather, £190,000 (£216,000); timber, £141,000 (£284,000); oils, essential, n.e.i., £15,000 (£31,000); soap, £78,000 (£114,000); and bronze specie, £7,000 (£36,000).

The values of Australian imports and exports, under general classifications, during the first six months of the fiscal years 1931-32 and 1932-33 are appended for the purpose of comparison:—

	Australian Imports		Australian Exports	
	July-Dec., 1931-32	July-Dec., 1932-33	July-Dec., 1931-32	July-Dec., 1932-33
Foodstuffs of animal origin	£ 308,598	£ 378,450	£10,291,862	£10,855,227
Foodstuffs of vegetable origin	1,171,010	1,178,313	9,994,075	10,159,647
Spirituuous and alcoholic liquors	101,507	181,751	528,958	363,679
Tobacco and preparations thereof	380,268	356,384	145,084	140,909
Live animals	11,017	17,539	113,655	104,278
Animal substances not foodstuffs	282,070	419,249	19,696,872	19,952,545
Vegetable substances and fibres	550,130	851,978	89,029	115,473
Apparel, textiles, etc.	7,432,816	10,145,572	241,981	236,688
Oils, fats and waxes	2,025,618	3,150,488	539,857	513,557
Paints and varnishes	96,673	132,174	26,122	30,486
Stones and minerals, ores, etc.	131,651	193,395	270,975	239,737
Metals, machinery, etc.	2,970,628	5,026,499	2,339,034	2,299,646
Rubber, leather and manufactures thereof	309,131	322,677	249,959	229,047
Wood and wicker and manufactures	421,350	689,655	324,633	184,448
Earthenware, china, glass, etc.	267,566	490,913	34,331	44,837
Paper and stationery	1,871,515	2,218,069	97,831	93,015
Jewellery and fancy goods	260,658	412,327	59,226	40,952
Optical and surgical instruments	477,312	476,135	139,664	140,665
Drugs, chemicals and fertilizers	1,196,259	2,014,677	247,317	228,141
Miscellaneous	1,004,484	1,709,871	309,538	275,114
Gold, silver and bronze specie	282,521	584,740	4,371,499	4,400,045
Total	£21,552,782	£30,950,856	£50,111,502	£50,648,136

TRADING PROSPECTS FOR 1933

The oversea trade statistics of the Commonwealth for the six months ending December, 1932, indicate an upward trend in imports, which is taken as evidence by some that Australia has weathered the ebb of depression and that constructive forces, although yet obscure, are operating to bring about some measure of economic recovery. The prospects for the future are, moreover, brightened by the fact that a stable Federal Government, committed to budgetary equilibrium involving a rigid control of the expenditure of public funds, is in power.

It is essential that Australia maintain a favourable balance of trade throughout the current year, in order to uphold her financial position abroad. The trade figures for the six-month period under review indicate a favourable balance of £9,526,000 sterling, a substantial gain having been recorded in the month of December; but it is noteworthy, in this connection, that the favourable balance for the six months ending December, 1931, amounted to £17,243,000 sterling. The smaller balance may be attributed to two factors: first, the increased volume of imports throughout the last six months of 1932 as compared with the similar period of the previous year; and second, a drop in the world prices of the majority of primary products exported from Australia.

It is to be expected therefore that imports during the year must be restricted well below the volume of exports. Unless there is a rise in the price of primary products, thus increasing the value of the total exports, there is little room for importations to expand; and in fact the volume of imports must be curtailed if Australia is to meet her obligations abroad.

Financial authorities have been of the opinion that it would be necessary to increase the rate of exchange on London in order to restrict imports, but there is no indication of an alteration in the exchange rate at present. It is to be hoped that the prices of primary products will rise in the world markets and the favourable balance of trade be maintained without resorting to this action. The increase in imports during the past six months has been largely in goods used for production purposes, as for example, petroleum, motor chassis, cotton and linen piece goods, lubricating oils, tools of trade, cotton yarns, and other commodities not of the luxury class.

Australian manufacturers have made remarkable progress in the production of a wide variety of articles which, before the incidence of import restrictions and high tariffs, were largely imported, and competition among local manufacturers has reached a very high point. It is doubtful if many of them could compete with oversea manufacturers under the protection of reduced tariffs without the exchange premium on imports, but the fact remains that the requirements of this market are being met by domestic manufacturers to an extent that was considered impossible three years ago.

The trading outlook in so far as it concerns imports into Australia is not encouraging, although an improvement may be discerned in several lines which must still be imported. Stocks on hand have been reduced to a minimum and must be replenished sooner or later, the time and the amount being largely dependent on increase in the total value of the exports. This increase can only be achieved by a general rise in the world prices of primary products, as a record volume of exports is being maintained by the Commonwealth.

CONDITIONS IN JAMAICA IN 1932

F. W. FRASER, CANADIAN TRADE COMMISSIONER

II

PRODUCTION AND PRICES

Bananas.—Banana prices have on the whole been good, and the outlook for 1933 is considered satisfactory although there will be a considerable decline in quantity, due to the storm of last November. As in 1931, the two large fruit companies doing business in Jamaica have paid on the average about 2s. 6d. per count bunch for open market fruit (the price for contract fruit varied). The Jamaica Banana Producers' Association has paid its members to date a total of 2s. 5d. per count bunch, besides paying the Government 2d. per count bunch against Government guarantee of debentures issued by the association for the

purchase of its ships. At present, owing to the hurricane, there is a shortage of bananas, and for this reason it has been necessary for some of the Producers' Association's ships to go to Central American ports to get fruit for the English market. The steamship service between England has also been curtailed on this account. The same applies to the services maintained between the United States and Jamaica by the DiGiorgio and the United Fruit companies.

Banana shipments during 1932 showed plainly a deflection of trade from the United States to England and Europe. In 1931 exports to the United States totalled almost 10,000,000 stems, but last year the total was under 5,000,000 stems. On the other hand, exports to England and Europe last year were over 13,250,000 stems as against a little more than 9,000,000 in 1931. The preference granted by Great Britain on colonial bananas has greatly stimulated exports from Jamaica to that country.

The United Fruit Company is still the largest exporter of bananas from Jamaica, having shipped 51·5 per cent of the total last year, the corresponding percentage in 1931 having been 46·6. The Banana Producers' Association handled 31·2 per cent of the exports in 1932 as compared with 34·3 per cent in 1931; and the Standard Fruit Company, successor to the Atlantic Fruit Company, had 17·3 per cent to its credit; in 1931 the Standard and Atlantic between them shipped 19·1 per cent of Jamaica's output.

The following table gives the quantities of bananas (in stems) shipped from Jamaica in the years 1931 and 1932:—

	1931 Stems	1932 Stems
To United States	9,955,289	4,380,415
United Kingdom	8,456,194	13,258,522
Canada	3,331,412	2,645,219
Holland	480,133	75,714
Germany	107,447	.....
Other countries	5,130	743
Total	22,335,605	20,360,613

In 1932 the United Fruit Company shipped about 3,000,000 stems less to the United States and about the same quantity more to England and Europe than it had done in 1931. The Standard Fruit Company also considerably increased its shipments to the English and European markets in 1932. The reason is that prices in England and Europe were better than in the United States, and the same applied to Canada.

Coffee.—It is estimated that the present coffee crop, which began in October last, will be about 50 per cent in excess of the previous crop, which amounted to roughly 40,000 bags of 200 pounds each. Due to the political troubles in Brazil, Jamaican shippers found business brisk at the opening of the season, with a good demand from the Pacific coast of Canada, but after eight weeks or so prices fell by about 10s. per 100 pounds. Prevailing values f.o.b. Kingston at the close of the year were 40s. to 50s. per 100 pounds for "good ordinary" and "Manchester" grades. The "Blue Mountain" grade, which is said to be the best coffee in the world and which is exported solely to London for blending purposes, realized from 200s. to 230s. per cwt. of 112 pounds f.o.b. Jamaica.

Cocoa.—The cocoa crop was moderate in size, the export value at the end of 1932 being 20s. per 100 pounds f.o.b. Kingston.

Coconuts.—The number of coconuts shipped in 1932 was 39,238,811—about 3,500,000 more than in 1931. This trade was given a decided impetus by the formation of a Co-operative Producers' Association which not only ships to overseas markets but also operates a large and modern oil-extracting plant (opened in July, 1932) where deodorized oil is manufactured for the local trade, displacing soya bean oil. Coconuts were worth at the close of the year about 6s. per 100 for selects—less for culls.

Pimento.—Pimento exports in 1932 amounted to 8,277,808 pounds, which was almost 4,000,000 pounds less than the total for the preceding year. The last crop was an average one, yielding about 60,000 bags. It is estimated that there are still held in the island some 25,000 bags, gathered and packed in 1929 when prices were abnormally high. At the close of the year this article was worth to the supplier about 13s. per 100 pounds f.o.b. Kingston.

Ginger.—Ginger production was somewhat below normal. This is a fairly expensive product to cultivate, and as prices during the preceding season were low, the acreage planted in 1932 was less than usual. Export values (nominal) at the close of the year were from 32s. to 47s. per 100 pounds f.o.b., according to grade.

Honey.—Honey yielded a moderate crop; exports in 1932 amounted to 2,049,169 pounds, or about 170,000 pounds more than the total for 1931. The export value at the end of 1932 was from 1s. 9d. to 3s. 3d. per gallon f.o.b. Kingston, according to grade. A gallon of honey weighs about 14 pounds.

Orange Oil.—Exports in 1932 totalled 8,552 gallons as compared with 8,484 gallons in 1931. In late years this industry has declined in importance, due to competition from Africa, where production costs are lower than in Jamaica. The export value at the close of the year was about 3s. per pound f.o.b. Kingston for the sweet kind; there was no demand for bitter orange oil. A gallon of orange oil weighs about 12 pounds.

Sugar.—Exports in 1932 totalled 38,488 long tons as compared with 44,294 long tons in 1931. The crop for 1931-32 (manufacture begins about December each year) amounted to 58,506 tons, of which 75 per cent was to have been exported according to law, the remainder being retained in the island for domestic consumption; actually, however, about 4,000 tons of the 1931-32 crop were left in the island as at December 31 last awaiting export. The 1932-33 crop, now being taken off, is estimated at 60,700 long tons. The Halifax price for raw sugar was about \$2 per 100 pounds at the beginning of 1932, but by April it had declined to \$1.70. Between then and September there was a slight improvement, but at the close of the year it stood at \$1.75. The export value of refining crystals, on the basis of 96 degrees polariscope test, varied during the year from £8 8s. to £10 10s. per long ton f.o.b. Kingston. Refined sugar has been produced in the island for about two years in sufficient quantity to meet the local demand. Since the refinery began operations imports of refined sugar into Jamaica have all but ceased. Sugar of any kind may not be brought into the island without a permit. Local retail prices are fixed by law; the cheapest grade (brown sugar) costs 2½d. per pound; a better variety sells at 3d., and higher grades, including refined, at 3½d.

About three-quarters of Jamaica's sugar exports in 1932 went to Canada, and the remainder to the United Kingdom. During that year the sugar certificates issued to Jamaica by the British Government in connection with the plan to grant a bounty on certain fixed quantities of colonial sugar imported into the United Kingdom were sold to Mauritius, as Jamaica had not at the time sufficient sugar available for export to the United Kingdom. The certificates for the current crop (that of 1932-33) have not yet been received, and their disposition is at the moment uncertain.

During the past three years or so the Jamaica Government has advanced £168,000 to local sugar manufacturers in order to keep the industry in being. Of this sum, £108,000 was paid out of general revenue in respect of the 1929-30 crop, under authority of the Sugar Industry Aid Law passed towards the end of 1929. The British Government subsequently authorized the Jamaica Government to pay the planters, in respect of the 1930-31 crop, the sum of £60,000, this being Jamaica's annual contribution towards the Imperial War Debt: in

other words, the island paid nothing on account of War Debt during that year, the money being used instead to assist the sugar industry. It is understood that the question of repayment of these advances will be taken up if and when the export value of sugar should reach £14 per long ton f.o.b. Jamaica.

Rum.—Exports in 1932 totalled 181,469 gallons as compared with 409,132 gallons in 1931. The decline is due to a policy of restriction of output, made necessary by overproduction during former years, which inevitably resulted in very low prices to the distiller. In England, the principal market, enormous stocks have accumulated, due in some measure to the high liquor duties there prevailing. The United States, once quite a good market, has been closed since prohibition went into effect; and the European market, in former years a valuable one, has been badly crippled by adverse economic conditions.

In 1929 and 1930 Jamaican distillers had already begun to restrict their output, but towards the close of the latter year they arrived at an understanding between themselves and with the Government, in consequence of which a law was passed (brought into operation on February 18, 1932) enacting that rum should not be made in Jamaica except by certain specified persons and on certain estates, and that the output of each manufacturer should not exceed one-half of the average annual number of imperial gallons made at his distillery during the three years beginning December 1, 1928. In consequence, the price of common unaged rum, which was from 1s. to 1s. 6d. per gallon three years ago, is now about 2s. 6d. per gallon (in bond).

The 1931-32 crop was 5,100 puncheons of average content of 105 gallons, plus 50 drums each containing 90 gallons of non-potable alcohol. The 1932-33 crop, not yet completed, is provisionally estimated at 4,000 puncheons, which is about the minimum figure of annual local consumption, the maximum being approximately 5,000 puncheons. The intention is to make only enough rum to satisfy local demand, and to curtail exports accordingly, in order to permit reduction of the heavy stocks held in the United Kingdom. Nearly all the distilleries are now producing only such quantities as have been ordered in advance. England takes over 80 per cent of Jamaica's rum exports; Canada, the Bahamas, Belgium, and Germany between 4 and 5 per cent each. On December 31, 1932, there were 1,728,826 gallons of rum in bond in Jamaica—enough to supply the domestic demand, at the prevailing rate of consumption, for about four years.

CO-OPERATIVE AGRICULTURAL MOVEMENT

This movement, which is generally recognized to be of considerable social and economic benefit, made satisfactory progress during 1932. The Banana Producers' Association added a new vessel to its fleet, which now has six ships, one of which, however, has lately been chartered for service in another part of the world. On account of the depressed state of the markets for bananas in the United Kingdom, Europe, the United States, and Canada, the association and the United Fruit Company and the Standard Fruit Company (successor to the Atlantic Fruit Company, which went into liquidation) made an arrangement between themselves whereby they would pool their tonnage for the carriage of fruit to the markets abroad and would also abstain from competition in the purchase of open-market fruit. This plan, dictated by considerations of economy, was in force during the greater part of 1932. According to recent report, which appears to be well founded, the United Fruit Company is likely to withdraw in the near future and to resume independent action in shipping fruit.

The Citrus Producers' Association, which owns an up-to-date packing plant in Kingston, did very well with oranges and grapefruit.

The affairs of the Coconut Producers' Association, which has also been previously mentioned in some detail, were very satisfactory indeed. It is admitted that this body's activities in the export of coconuts as well as in the

manufacture of edible oil, have been a great boon to the industry and to the community in general.

Steps are being taken to organize a local Vegetable Growers' Association, with the object of supplying Canada with tomatoes and other fresh vegetables, following the example of Nassau, and also of catering to the English market. There are already a few persons engaged in truck-farming on a fairly large scale, and it is believed that the prospects of a co-ordinated enterprise of the sort are good.

It is worth remembering that Jamaica, with a population of roughly a million, has upwards of 150,000 small peasant holdings, most of which provide means of sustenance for the owners and their dependents. It is mainly for this reason that the effects of the prevailing economic depression have not been so severely felt in the island as in some other countries. For the past thirty years the Government has been encouraging the development of peasant proprietorship. From time to time, as occasion offered, large properties have been bought by the Government and resold in small lots to the peasantry; this has been done through the medium of an Agricultural Loan Bank organization, established about thirty years ago.

PUBLIC FINANCE

In the first six months of the current fiscal year (i.e. from April 1 to September 30, 1932) the yield of revenue from all sources was £1,003,442, which was £8,587 more than half of the budget estimate for the whole fiscal year, and £39,030 more than the yield during the corresponding period of 1931. Customs duties collected during the nine months ending December 31 last totalled £727,808, which is over £13,000 more than the budget estimate for three quarters of the fiscal year. Public expenditure was severely curtailed. The total for the six months ending September 30 last was £976,406, as against a figure of £1,007,886 representing one-half of the budget estimate for the current fiscal year, and £1,006,687 being actual expenditure from April to September, 1931, inclusive.

Due to the uncertainty of the financial outlook the Government's policy of raising loans to finance roads and public works is held in abeyance. Efforts to place a loan on the local market during the year were not entirely successful, local owners of capital wanting, it is claimed, a higher rate of interest than the Government would have been obliged to pay in London.

BUSINESS FAILURES

In 1932 there were 303 bankruptcies in Jamaica with total liabilities of £57,501 as compared with 309 in 1931 with liabilities of £92,382 and 203 in 1930 with liabilities of £95,102.

TOURIST TRAFFIC

Long-term visitors to Jamaica in 1932 numbered 5,062 compared with 4,079 in 1931, and cruise tourists 27,669 compared with 22,474 in 1931. In recent years the number of Canadians visiting Jamaica, on pleasure as well as on business, has increased to a moderate extent.

EXCHANGE

The uncertainty of the exchange situation has caused Canada to lose some of her export trade with Jamaica, which uses sterling. This set-back, however, appears to be only temporary. When the world's financial conditions become more normal, Canada should regain some if not all of the ground she has lost. Meantime, Canadian exporters would do well to bear in mind the desirability of quoting at a fixed rate of exchange, or in sterling. This is being done by a few enterprising Canadian exporters, whose example deserves to be widely followed.

TRADE OF CEYLON IN 1932

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

[NOTE.—1 ton equals 2,240 pounds; 1 cwt. equals 112 pounds]

Calcutta, February 1, 1933.—The total trade of Ceylon for the year 1932, exclusive of bullion and specie, was valued at Rs.384,885,949 as compared with Rs.451,472,131 in 1931. Imports accounted for Rs.196,048,802 and exports for Rs.118,837,147 as against Rs.218,343,258 and Rs.233,128,873 respectively in the preceding year. Domestic exports in themselves, principally tea, were valued at Rs.167,464,836 as compared with Rs.208,645,458 in 1931. For the year just ended there was, therefore, a decrease of Rs.22,294,456 under imports, while exports fell by Rs.44,291,726 as compared with 1931.

Imports of food, drink, and tobacco accounted for Rs.93,815,782 as against Rs.102,179,399 in 1931; raw materials and articles mainly unmanufactured, Rs.28,698,293, as compared with Rs.34,286,629; articles wholly or mainly manufactured, Rs.73,382,739 as against Rs.81,787,295; and animals not for food, Rs.151,988 as against Rs.89,935 in 1931. Domestic exports of food, drink, and tobacco were valued at Rs.124,653,142, a drop of Rs.31,335,791; raw materials and articles mainly unmanufactured at Rs.41,429,172, a decrease of Rs.9,603,766; articles wholly or mainly manufactured at Rs.1,381,267, a drop of Rs.241,308; and animals not for food at Rs.1,255, a decrease of Rs.143 from 1931.

SOME COMMODITY IMPORTS IN 1932

Details of some of the items imported in which Canadian exporters participated, as given in the official trade returns, follow:—

Barley and Oats.—792 cwts. (Rs.27,008): United States, 247 cwts. (Rs.11,946); Canada, 126 cwts. (Rs.6,346).

Tinned Fish.—4,865 cwts. (Rs.156,718): United States, 3,632 cwts. (Rs.105,937); Japan, 352 cwts. (Rs.7,018); Canada, 301 cwts. (Rs.10,298); United Kingdom, 182 cwts. (Rs.9,665); Norway, 134 cwts. (Rs.10,141).

Condensed Milk (Sweetened and Unsweetened, Full Cream).—1,533,201 pounds (Rs.585,198): Holland, 669,214 pounds (Rs.212,246); Australia, 235,032 pounds (Rs.76,714); Norway, 208,287 pounds (Rs.114,057); Denmark, 176,608 pounds (Rs.42,962); United Kingdom, 122,894 pounds (Rs.62,821); Switzerland, 117,430 pounds (Rs.73,935); Irish Free State, 2,368 pounds (Rs.744); United States, 1,005 pounds (Rs.1,119); Canada, 345 pounds (Rs.600).

Ceiling and Flooring Boards.—1,583,573 square feet (Rs.111,938): Sweden, 1,433,058 square feet (Rs.97,676); Norway, 131,995 square feet (Rs.12,020); Canada, 19,520 square feet (Rs.2,242).

Sleepers or Railway Ties.—9,711 long tons (Rs.645,433); Australia was the sole source of supply.

Mine and Quarry Products.—15,041 cwts. (Rs.123,878): Italy and Yugoslavia were the principal sources of supply, furnishing between them more than 50 per cent of the total; Canada, 72 cwts. (Rs.1,041).

Linings (Aluminium) for Tea Chests.—4,120 cwts. (Rs.406,578): United Kingdom, 3,407 cwts. (Rs.331,672); Switzerland, 360 cwts. (Rs.40,445); Germany, 334 cwts. (Rs.32,173); Canada, 14 cwts. (Rs.1,646).

Implements and Tools and Parts thereof, except Machine Tools.—52,691 doz. (Rs.159,446): United Kingdom, 21,784 doz. (Rs.101,772); United States, 15,855 doz. (Rs.43,132); Germany, 13,129 doz. (Rs.5,934); Canada, 15 doz. (Rs.1,063).

Clocks (Complete).—7,649 (Rs.45,017): Japan and France were the largest contributors, furnishing more than 5,000 between them with a total value of more than Rs.20,000; Canada, 804 (Rs.4,396); United Kingdom, 217 (Rs.10,721).

Machinery Belting, other than Leather.—725 cwts. (Rs.152,075): United Kingdom, 507 cwts. (Rs.111,274); Canada, 105 cwts. (Rs.19,460).

Hosiery (Silk).—7,855 dozen pairs (Rs.77,588): United Kingdom, 2,968 dozen pairs (Rs.30,010); Japan, 2,437 dozen pairs (Rs.10,297); United States, 919 dozen pairs (Rs.19,103); Germany, 306 dozen pairs (Rs.3,467); China, 295 dozen pairs (Rs.4,437).

Other Silk Apparel, n.o.s.—Rs.43,084, of which Japan supplied more than 50 per cent; Canada, Rs.466.

Patent Medicines.—3,730 cwts. (Rs.779,131): United Kingdom, 2,079 cwts. (Rs.372,612); United States, 713 cwts. (Rs.171,300); Germany, 445 cwts. (Rs.115,998); British India, 208 cwts. (Rs.27,930); France, 191 cwts. (Rs.61,604); Canada, 31 cwts. (Rs.3,703).

Paints and Colours.—20,402 cwts. (Rs.556,293): United Kingdom, 16,145 cwts. (Rs.426,953); United States, 1,179 cwts. (Rs.77,983); Holland, 1,057 cwts. (Rs.19,194); Canada, 14 cwts. (Rs.1,662).

Paper, Packing and Wrapping.—116,818 cwts. (Rs.589,776), practically all from the United Kingdom.

Motor Cars.—768 (Rs.1,272,040): United Kingdom, 691 (Rs.1,124,862); United States, 29 (Rs.61,052); Canada, 22 (Rs.40,060); Italy, 19 (Rs.28,313); France, 7 (Rs.17,753).

Motor Lorries, Buses, and Vans.—134: United Kingdom, 49 (Rs.101,117); Canada, 46 (Rs.75,210); United States, 39 (Rs.87,539).

Motor Parts and Accessories.—Rs.489,801: United Kingdom, Rs.227,498; United States, Rs.132,145; Germany, Rs.51,508; Canada, Rs.23,354; British India, Rs.20,739.

Rubber Tires.—38,159 (Rs.1,481,033): Canada, 3,746 (Rs.170,206); United Kingdom, 24,315 (Rs.822,890); Italy, 4,103 (Rs.206,954); United States, 2,254 (Rs.125,623). France, Germany, and Japan supplied the balance.

Inner Tubes.—36,403 (Rs.163,863), principally from the United Kingdom; Canada, 2,419 (Rs.15,449).

Brooms and Brushes.—222,088 (Rs.74,326): Japan is by far the largest supplier, followed by the United Kingdom, Germany, and the United States; Canada, 492 (Rs.317).

Oil and Floor Cloth.—The United Kingdom, followed by the United States, share the bulk of this trade; Canada, 7,372 yards (Rs.942).

Other items in which Canada shared to a limited amount were perfumery (Rs.119), sports goods (Rs.378), toys (Rs.1,620), and miscellaneous not specified (Rs.3,481).

FIRST INDIAN WHEAT CROP FORECAST, 1932-33

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, February 3, 1933.—The first forecast of the 1932-33 Indian wheat crop, based on reports received from provinces and states comprising a little over 98 per cent of the total wheat acreage in India, with the exception of Kashmir, and which covers an area sown up to the beginning of January, shows that the total area under cultivation is estimated at 31,829,000 acres as against 33,078,000 acres at the same time last year, or a decrease of 4 per cent.

Climatic conditions at the time of sowing are stated not to have been generally favourable, but the present condition of the crop is stated to be good, although more rain is badly needed.

In the Punjab, which is estimated to produce more than 33 per cent of the total crop, the area under cultivation this year is 15 per cent below that of 1931; in the United Provinces, estimated to produce 22·6 per cent of the crop, the area under cultivation is approximately the same as that of last year; while in the Central Provinces and Berar, whose share is estimated at 10·6 per cent, the area under cultivation is 3 per cent above that of 1931. In Bombay Province, whose cultivation of the total area is given as 7·6 per cent, the land under cultivation is 6 per cent above the corresponding area of last year. In the remaining provinces areas under cultivation are practically the same as in the previous year.

COMMERCIAL CONDITIONS IN MEXICO IN 1932

H. L. BROWN, ASSISTANT TRADE COMMISSIONER

Mexico City, February 21, 1933.—It cannot be repeated too often that the people of Mexico, excluding the relatively small middle and upper classes and the foreign population, are self-contained to a degree seldom understood by those who are not acquainted with the country and its people. The peasant class, which makes up over three-quarters of the total population, has few wants in food and still fewer in clothing and shelter. These wants can be and usually are satisfied by the corn, frijoles (beans), and cotton produced in the country. Consequently any discussion of commercial Mexico refers mainly to the larger towns and the cities, and especially to Mexico City.

CONDITION OF INDUSTRY

The general policy in industry during 1932 has been one of watchful waiting. A considerable number of factories have been closed or have worked only part time. The end of 1931 saw a considerable overproduction in such standard industries as cotton and sugar. The situation has cleared sufficiently in the manufacture of cotton for a number of the mills to reopen. The sugar industry has been brought under the control of the Federal Government through a special organization. It is understood that much or all of the year's surplus has been disposed of, in which case the industry may be expected to begin the new year with somewhat brighter prospects. A quota system has also been applied to the new year's production.

The unemployment situation has been rendered more difficult by the repatriation to Mexico during the past two years of about 100,000 Mexicans who had been living in the United States. Efforts in the form of money-collecting campaigns, etc., have been made to assist the repatriates. Due, however, to the small needs and comparative self-sufficiency of the Mexican worker, it cannot be said that unemployment is as serious a problem as in the more highly industrialized countries of the world.

The states of Veracruz and Hidalgo have both promulgated expropriation laws during the year by which any industry can be declared a public utility and be taken over by the state government on payment of 3 per cent of the assessed value of the utility; the remainder of the amount to be paid over a period of twenty years. This action has, however, been disapproved of by a number of the other states and opposed by the Federal Government, and it is hoped that such drastic action will not continue in view of its serious effect on industrial investment.

CONDITION OF COMMERCE

The year has been a trying one for the business houses of Mexico. A number have experienced very difficult times and, due in part to the decided policy of the banks in restricting loans, business has been kept generally to a cash or short-term credit basis. For a time many importers were at a loss as to how to carry on, but later in the year conditions steadied. The increased circulation of and confidence in paper money was a factor in assisting business.

Importations continued restricted, although in standard lines of goods not produced locally a moderate amount of business was steadily carried on. Imports were aided by the periods when exchange did not suffer the violent fluctuations discussed below, but a strongly protective tariff policy, made even more protective during the year, cut into several lines rather heavily.

Collections at the beginning of the year, especially on dollar accounts, were made difficult by a scarcity of funds, severe credit restrictions, and an understandable waiting policy on the part of importers who hoped for a more favourable rate of exchange. The difficulties of obtaining collection through legal channels and a general appreciation of the situation by creditors saved a number of merchants who might otherwise have been forced to liquidate with serious loss to themselves and little gain to the creditors. Collections were somewhat better in the last months of the year but are still far from good, and, on old accounts, are very difficult. Collections on well placed current accounts are generally good.

FOREIGN TRADE

Mexico imports a considerable variety of goods, practically all being manufactured in whole or in part. The following are the items of which the annual importations have ordinarily exceeded one million pesos in value:—

Preserved animal foods; lard; condensed and evaporated milk; eggs; malt; cocoa; spices; foodstuffs; wines and spirituous beverages; wood pulp; mineral oils and their

products; animal fats; vegetable fats and oils; perfumes and cosmetics; colours, paints, and varnishes; chemicals of all kinds; drugs and medicines; leather and its products; wool, cotton, and artificial and natural silk in cloth, thread, and yarns; jute; clothing of all kinds; rubber and its products; wood and wood products; paper and its products; china and porcelain; glass products; iron and steel and their products; copper and its products; jewellery of all kinds; electrical machinery and apparatus; tools; automobiles and parts; scientific equipment; arms, munitions, and explosives.

In exportation from Mexico the following items are ordinarily over one million pesos in value:—

Live cattle; hides; fish and shellfish; rice; fresh chile; tomatoes; chickpeas; bananas; coffee; vanilla; chicle; fine woods; ores, concentrates, and bar forms of copper, lead, and zinc; silver, wholly or semi-refined; refined white arsenic; petroleum and its products; cotton; sisal and other vegetable fibres (ixtle and zacaton) and their manufactures.

The following table gives the values of Mexico's foreign trade during recent years. Values are given in pesos to preserve the proportion of one year to another as the great fluctuations in exchange during the last few years would render impossible an accurate conversion and would distort the figures:—

	Imports In 1,000 Pesos	Exports In 1,000 Pesos		Imports In 1,000 Pesos	Exports In 1,000 Pesos
1924	321,318	614,712	1928	358,762	592,444
1925	390,996	682,169	1929	382,247	590,659
1926	381,263	691,753	1930	350,178	458,674
1927	346,387	633,659	1931	216,585	399,711

It will be noted that the value of importations was at its height in 1925, later declining for two years but reviving during the next year to a high figure in 1929. The year 1931, however, saw a drop of over 40 per cent as compared with the average of the previous seven years and of over 44 per cent when compared with 1929.

As yet there are no totals available for 1932, but the following table gives the imports and exports of Mexico by countries for the nine months January to September, 1932, with comparative figures for the same period of 1931. Values are in Mexican pesos and only countries with over one million pesos of business are included:—

	Importation January to September		Exportation January to September	
	1932 In 1,000 Pesos	1931 In 1,000 Pesos	1932 In 1,000 Pesos	1931 In 1,000 Pesos
Argentina	268	560	4,416	3,694
Bahama Islands . . . . .	.....	.....	20,959	13,033
Belgium	1,192	2,297	1,856	6,597
Brazil . . . . .	.....	3	1,331	1,917
Canada ¹	407	1,061	160	300
Denmark ²	75	89	1,238	406
France	7,357	8,846	4,414	8,259
Germany	15,535	15,653	14,457	20,918
Great Britain	11,467	12,158	9,571	27,463
India	9	103	1,079	63
Italy	1,386	1,512	1,098	1,757
Netherlands	1,747	1,450	6,905	2,756
Dutch West Indies	126	806	2,286	1,346
Spain	3,362	3,656	1,644	573
Sweden	2,088	2,999	915	817
Switzerland	2,015	1,448	3	9
United States ³	85,152	106,252	160,346	195,405
All others	2,289	3,591	6,709	6,574
Total	134,475	162,484	239,385	291,887

¹ Including Newfoundland. ² Including Iceland. ³ Including Alaska and Hawaii.

The total value of 134,474,591 pesos of importations during the period January to September, 1932, was made up as follows: animals and animal products, 10,992,860; vegetable products, 10,241,238; mineral products, 28,504,183; textiles, 10,910,096; manufactures of textiles, 2,883,458; drugs and

chemicals, 17,737,851; sundry manufactures, 12,066,579; machines and tools for agriculture, industry, mining, and arts, 22,260,072; other machines and tools, and vehicles, 17,387,780; and bullion, securities, etc., 1,500,474 pesos.

BALANCE OF TRADE

The very large "favourable" balance of trade shown each year is misleading. If the statistics represented the actual situation, Mexico would indeed be in a happy position in international trade. But, in common with so many other countries of Latin America, the great number of "invisible" items which must be taken into account probably equalize the advantage if they do not bring about an "unfavourable" trade balance. An example of major importance arises in the financing through New York and other foreign points of the exportation of primary mineral and agricultural products, when as a result the total sales price, used in the compilation of these statistics, does not return to Mexico in cash or goods but remains abroad in the form of profits, salaries, freight, and other services.

CANADIAN TRADE WITH MEXICO

The latest available complete Mexican statistics giving countries of origin are for the year 1929. According to the returns of the Dominion Bureau of Statistics, exports from Canada to Mexico were valued at \$1,218,870 compared with \$1,631,029 in 1931. The principal items include: soda compounds, \$915,774 (\$1,007,696 in 1931); calcium carbide, \$48,475 (\$85,023); electric apparatus, n.o.p., \$39,668 (\$85,877); acetic acid, \$22,400 (\$9,583); oilcloth, \$18,893 (\$164); malt, \$16,131 (\$759); ferro-silicon, \$14,410 (\$16,563); wire of copper, \$8,723 (\$1,334); metals manufactured, n.o.p., \$8,271 (\$2,349); pneumatic tire casings, \$5,793 (\$1,006); brushes, \$5,472 (\$935); hardware, \$4,832 (\$114); porcelain insulators, \$4,645 (nil); asbestos manufactures, \$4,167 (nil). Imports from Mexico into Canada in 1932 were valued at \$1,043,882 compared with \$836,475 in 1931. The principal items are: tomatoes, \$842,918 (\$453,235); coffee, green, direct, \$110,767 (\$243,017); fuel oil, \$52,712 (\$45,046); and cantaloups and musk melons, \$5,860 (nil in 1931).

BANKING

The year 1932 finished more happily for the banks and the general credit conditions within the country than it started, although it cannot be said that the year was a good one. Credit at the end of the year was easier but still restricted. Most of the old-established banks are still following a policy of restricting loans to first-class risks only. Collections have been slow to fair, depending mainly on the type of risk originally taken.

There have been a number of smaller banks established throughout the country during the year. These new institutions have followed a somewhat more liberal policy in granting credits; a policy which has been of assistance to business. In view, however, of recent experiences in the United States with banks of relatively small capital, it remains to be seen whether the present growth of such institutions in Mexico will be for the ultimate good of the republic.

CURRENCY

(A detailed report on the "Currency and Finance of Mexico" appeared in *Commercial Intelligence Journal* No. 1475, May 7, 1932.)

The silver peso is the standard coin in Mexico. While gold is still found in the country it is not in circulation. Since the first issue of the new paper currency on December 5, 1931, there have been something over \$36,000,000 pesos in paper issued. This was the official figure on November 29, 1932, but it is probable that there have been further issues since that date. This currency is issued in bills of 5, 10, 20, 50, 100, 500, and 1,000 pesos.

The paper money was well received when first issued and continues popular. It is a good sign that the business people of Mexico, who have no cause to like paper money, have sufficient confidence in the present banking system to use and demand paper money; in fact even yet there are times when the banks are temporarily unable to supply certain denominations of bills.

The issues of bank notes are backed by 100 per cent rediscount paper which is more or less liquid. In addition, the Bank of Mexico maintains a reserve of 50 per cent of the issue in silver pesos of old or new coinage. In this connection it is understood that the Bank of Mexico contracted some time ago to purchase 23,000,000 ounces of silver for coining but, although the mint has been operating steadily, no figures of the amount of new coinage have been made available.

As evidence of the great range of fluctuation of the value of the peso in terms of American dollars the following summary of the rates prevailing in 1932 may be of interest. In January, the highest and lowest rates were 2·51½ and 2·57; in February, 2·54½ and 3; in March, 2·80 and 3·10; in April, 2·98 and 3·20; in May, 3·16 and 3·50; in June, 3·48 and 3·98; in July, 3·44 and 3·84; in August, 3·46 and 3·56; in September, 3·17½ and 3·55; in October, 3·17 and 3·30; in November, 3·04 and 3·18; and in December, 3·06½ and 3·25½. In each case the figure represents the peso equivalent of one American dollar.

Generally speaking, the frequent and violent fluctuations are not reflective of any appreciable change in the world value of the peso but of local speculation. The purchase and sale of foreign currencies is, in Mexico, not confined to the regularly organized banks but is also carried on by a great number of independent exchange brokers who are naturally not unwilling to cause a change in the market calculated to increase their own incomes. In other words, while supply and demand do regulate the relationships between the peso and foreign currencies, nevertheless the demand is often fictitious.

It is important for the exporter interested in Mexico to bear in mind that, while exchange fluctuates greatly, there are no restrictions whatever on the purchase of foreign drafts. In a number of other Latin American countries a board of control exists which prevents the free purchase of foreign moneys or, in other words, the export of the local currency, and thus makes importations difficult or impossible. There is no such control in Mexico, and drafts on foreign countries can always be purchased, although the price may be high and variable.

ECONOMIC CONDITIONS IN COLOMBIA AND VENEZUELA

J. A. STRONG, CANADIAN TRADE COMMISSIONER

COLOMBIA

Panama City, February 22, 1933.—The important factor in the immediate situation is the outbreak of hostilities between Colombia and Peru. The import trade of Colombia in foodstuffs, particularly such commodities as wheat, flour, and canned goods, including fish, and in a wide range of articles not considered absolute necessities, has greatly declined during the past year on account of the high import duties. On the other hand, textiles, the most important group, shows little change. The present trouble will add further to the difficulties in selling in Colombia indirectly at least through its effect on the financial position of the country, despite any possible increase in demand for such commodities as may be considered necessary for the prosecution of the war. The outbreak of hostilities has not so far at least directly affected the usual channels of trade.

Foreign exchange transactions continue under the Exchange Control Board, and there has not been any undue delay heretofore in securing the necessary permits for remittances abroad in respect of current commitments. However, the Control Board have now placed further restrictions on the sale of foreign exchange, and extension of credit should be confined only to first-class firms.

Total imports during 1932 amounted to \$30,469,790 as against \$41,056,000 in 1931 and \$62,841,000 in 1930. Imports in 1932, classified according to principal groups of commodities, were as follows: foodstuffs, \$2,040,970; leather goods, \$495,814; wood products, \$250,374; paper, \$1,556,433; textiles, \$11,632,333; iron and steel manufactures, \$8,735,430; and drugs and chemicals, \$4,132,293.

Imports during 1932 of certain foodstuffs as compared with previous years were as follows:—

	1930	1931	1932
Rice	\$3,705,371	\$1,628,419	\$578,202
Wheat	1,461,930	644,368	239,947
Wheat flour	779,783	232,965	28,457
Malt	357,996	141,653	41,755
Fruits, fresh	113,565	31,430	16,978
Tea	39,320	34,071	17,311
Chocolates . . . . .	.....	.....	2,083
Bacon	11,496	5,212	2,208
Hams	55,453	19,509	4,499
Milk, condensed and evaporated	162,187	83,815	78,513
Butter	74,623	23,303	6,295
Lard	2,682,348	1,532,810	154,726
Cheese	33,933	12,358	3,449

Exports during 1932 were valued at \$70,396,670, including coffee \$42,910,413, petroleum \$16,932,839, and bananas \$6,007,273. Consequently a large favourable balance of trade is shown in the merchandise account.

The revenues of the Government aggregated \$35,078,000 in 1932 as compared with \$52,204,000 in the previous year. Of the former amount, \$18,123,000 was derived from import duties. Interest payments on the foreign obligations of the National Government were maintained during 1932, but a proposed plan whereby the servicing of the foreign debt of the departments and municipalities through the issue of National Government bonds was abandoned because of lack of co-operation.

VENEZUELA

Business in Venezuela continues to be adversely affected by the fluctuations in exchange. The bolivar, which is valued at par at \$0.193 U.S., was quoted recently at \$0.155 U.S. The financial position of the Government is sound. Estimates of revenues and expenditures for the fiscal year which ends shortly show a surplus. The falling off in imports with the consequent effect on customs receipts has been offset to some extent by the higher duty rates which became effective last year on certain commodities. Imports of foodstuffs have declined relatively less than luxury goods, and consumption of flour, the total requirements of which must be imported, have been well maintained. Collections generally are reported to be slow and caution should be exercised in extending credits except to first-class firms.

Production of oil is expected to show an increase for 1932 as compared with the 118,770,000 barrels produced in 1931.

CODFISH REQUIREMENTS IN ARGENTINA

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

[One Argentine gold peso equals 96 cents Canadian at par rate of exchange]

Buenos Aires, February 9, 1933.—Argentina is a large consumer of codfish, the principal type in demand being the dry split fish packed with tail and bones but headless. Imports of this class of fish were 3 807,984 kilograms in 1932 as against 3,795,228 kilograms in 1931. Norway supplies the greatest portion of these imports—2,864,852 kilograms in 1932 as against 2,980,942 kilograms for the year previous. The only serious competitor is Scotland, which is credited with 934,016 kilograms in 1932 as against 781,154 kilograms in 1931.

Shipments from other countries are insignificant, Chile, Sweden, Spain, and Germany being the next most important sources of supply. Although the statistics make no differentiation, the fish from Scotland is really "ling" and not the true cod such as the Norwegian product.

Boneless codfish is also imported but to a much smaller extent, the total figures for the past year being 198,818 kilograms as against 220,130 kilograms for 1931. Norway and Scotland again monopolized the trade as the following figures in kilograms for 1932 show (the 1931 figures are given in parentheses): Norway, 144,897 (166,980); Scotland, 52,681 (49,314).

PACKING

All dried salt cod packed with tail and bones is imported in hermetically sealed tin cases, enclosed in wooden boxes. These tins generally contain 41 kilograms of fish, the weight with tin being 45 kilograms and the gross weight of fish, tin and box being about 54 kilograms. The boxes are made of $\frac{5}{8}$ -inch lumber; the outside dimensions of the Norwegian boxes are $30\frac{1}{2}$ by 19 by $9\frac{1}{2}$ inches. The cases coming from Scotland are more usually $35\frac{1}{2}$ by $14\frac{1}{2}$ by $10\frac{1}{2}$ inches. Another type of fish more recently introduced from Norway comes with the fins and tail left on but the skin is removed; for customs purposes this fish is classed the same as the other. This fish is shipped in wooden covered tin cases of 40 kilograms net weight of fish or in tins of 20 kilograms net, two tins to a wooden case.

It is essential that fish shipped to this market be thoroughly dry, with no moisture whatever present. Importers will not consider any form of packing that does not include the tin-lined case, as it is considered the fish would otherwise deteriorate in transit.

Boneless fish is imported cut in small pieces and packed in tin boxes of 10 and 5 kilograms gross weight, the net weight of fish being 9 and $4\frac{1}{2}$ kilograms respectively. The tins are $9\frac{1}{2}$ inches square and $11\frac{1}{2}$ inches high for the large size, the 5 kilogram size being just half as high. They are closed by a round lid pressed into the top of the tin, which lid may be replaced after the tin is opened. These small containers are packed in wooden cases, 4 of the 10-kilogram size to a case and 8 of the smaller.

The cod put up in this form is not nearly as dry, it being quite soft to the touch. Other forms of packing have been tried, but generally the risk of loss is too great. Fish from the United States was introduced a few years ago in small wooden boxes of from 2 to 4 pounds and its quality was very favourably commented on. However, in spite of the good impression no importer seems disposed to run the risk of bringing in further shipments from that source.

SYSTEM OF DISTRIBUTION

The codfish imported into Argentina is usually sold by a commission agent, who sells direct to the large wholesale grocers for direct importation and subsequent distribution to the retailers.

MARKING REQUIREMENTS AND REGULATIONS

As far as the dry salted fish is concerned, no particular markings are required. As the general practice is to cut out the top of the tin for display no great purpose is served by marking the tin, although some shippers have their name and brand lithographed on the top of the tin. The boneless codfish put up in small containers must carry the following information written in Spanish: name of product (bacalao cortado, sin espinas—cut boneless codfish); net weight (peso neto) in kilograms; year and month of packing (envasado, Enero 1933—packed January, 1933); country of origin (producto del Canada—product of

Canada); name of importer (importador) or representative (representante). This information may be included in the general design of the labels, or else placed on a small white label which is gummed onto the tin. Most tins are lithographed and are usually varnished on the outside. The regulations do not require the tins of either boneless codfish or dry salt fish to be varnished outside or inside.

IMPORT DUTIES

Dry salt codfish is dutiable at 17 per cent ad valorem of the appraisal of 0.224 gold pesos per kilogram legal net weight plus a specific duty of 0.05 gold pesos per kilogram. Cut boneless codfish is appraised at 0.32 gold pesos per kilogram legal net weight and pays an ad valorem duty on this figure of 17 per cent and a specific duty of 0.075 gold pesos per kilogram.

PRICES

Confidential price information is on file at the Department of Trade and Commerce, Ottawa, and is available to interested Canadian packers on application.

CANADA'S POSITION

Canada does not appear as an exporter of codfish to Argentina during recent years. The reason would appear to be that Canadian shippers are not prepared to pack according to the demands of the market. Interested shippers should communicate with the Canadian Trade Commissioner in Buenos Aires, stating c.i.f. prices, commission to agent, and whether or not such commission is included in the price, and details as to methods of packing.

ECONOMIC CONDITION OF URUGUAY, 1932

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

[At par rate of exchange 1 Uruguayan peso equals \$1.034 Canadian]

Buenos Aires, February 15, 1932.—Like all exporting countries, the slump in prices for primary materials has greatly affected the Republic of Uruguay. Since, however, over 90 per cent of the total exports are made up of agricultural and live stock products, the drop in prices for these commodities has affected the country's purchasing power to a much greater extent than that of a country of more diversified resources. Thus, in spite of the fact that about 25 per cent of the total revenue is provided by import duties, it was found necessary to discourage imports in order to ease the demands of the exchange market and to maintain the balance of trade. Legislation has been passed which definitely restricted the importation of articles considered to be non-essentials and of a luxury nature, while all exchange has continued under rigid control. Added to the difficult conditions existing in the world markets, Uruguay was unfortunate in that the wool crop for the year was only about 70 per cent of last year's clip, and the wheat harvest proved to be below average. Outbreaks of foot and mouth disease have caused considerable alarm among the live stock producers and swarms of locusts have undoubtedly damaged the next year's crops.

From the above summary it may seem that the immediate prospects of recovery are not encouraging, but it should be remembered that a rise in the world prices for meat and wool would greatly change the whole situation.

FOREIGN TRADE

The decline in Uruguay's foreign trade has continued throughout the year 1932, with the consequent bad effect on the exchange market and customs revenue. The latest available figures are those for the period of January to

November inclusive; during these eleven months of 1932 imports amounted to the nominal value of 48,883,594 pesos as against 76,779,000 pesos for the same period in 1931, while exports showed a drop from 70,559,000 pesos in 1931 to 51,842,304 pesos market values in 1932. Thus imports fell off 36·4 per cent and exports 26·5 per cent. These figures show that the balance of trade for 1932 was favourable to the republic, but it should be remembered that this balance is purely artificial as the import values are based on the nominal appraisals as laid out in the customs tariff, while the export figures represent market values. A calculation of the first six months of 1932 gives the computed real value of imports as 33,577,040 pesos as compared with the appraisal value of 26,861,632 pesos. Exports during this period amounted to 30,702,677 pesos.

EXPORTS

For the period January to November, 1932, exports were divided according to main groups as follows:—

	Uruguayan Pesos	Per Cent of Total
Live stock and its products	41,450,712	79.8
Agricultural products	4,045,940	7.9
Mineral products	2,625,601	5.1
Others	3,720,051	7.2

Under live stock and its products, meat and meat extracts accounted for 17,679,777 pesos, wool for 14,909,753 pesos, and dried, salted, and pickled hides and skins for 6,849,917 pesos. Linseed would represent the bulk of the exports of agricultural products.

IMPORTS

No detailed figures are available for imports into Uruguay for the year 1932. The latest available figures (1931) were reviewed in *Commercial Intelligence Journal* No. 1481 (June 18, 1932), in a report entitled "Foreign Trade of Uruguay, 1931." Uruguay is not a manufacturing country, and there is a market for most of the manufactured goods of the Dominion, although its extent is limited as the total population is below 2,000,000 people. No doubt the fall in imports during the year was particularly marked in the luxury or non-essential lines. As soon as the exchange market becomes easier Uruguay should be in a position to purchase on a much wider scale. In this connection it is well to remember that the average yearly import figures for the years 1927-30 inclusive amounted to about 90,000,000 pesos, nominal value.

INTERNATIONAL BALANCES

An interesting feature of the statistics published for the first half of 1932 is the fact that Great Britain appears as Uruguay's chief supplier, a position not held since the Great War. The following table gives the exports from and imports into Uruguay by chief supplying countries for 1931 and for the first six months of 1932 (figures represent tariff values for imports and market values for exports):—

	Calendar Year 1931		Jan-June, 1932	
	Imports	Exports	Imports	Exports
	1,000 Pesos		1,000 Pesos	
United Kingdom	16,904	27,914	5,512	9,123
Argentina	11,349	9,058	4,114	2,767
United States	16,911	3,504	3,359	1,228
Germany	9,694	11,393	2,841	4,309
Brazil	8,353	707	2,314	264
Spain	3,571	492	1,263	209
Italy	3,227	5,800	1,046	3,300
Belgium	4,920	3,566	964	2,223
France	2,958	9,150	830	3,991

CANADIAN-URUGUAYAN TRADE

Canada's share of the Uruguayan market has never been large. For the period January to November, 1932, the official statistics show imports from Canada as valued at 31,789 pesos, while no exports are shown. Total imports from Canada during 1931 were valued at 97,270 pesos. Canadian statistics for the fiscal year ending March 31, 1932, show that exports to Uruguay were valued at \$424,927 and imports from the republic at \$131,344. The latter are made up almost entirely of hides and skins. Chief exports to Uruguay from Canada with the 1932 values are shown as follows: newsprint, \$183,992; rubber tires, \$91,999; sewing machines, \$65,824; malt, \$38,643; rubber boots and shoes, \$9,315; aluminium and its manufactures, \$9,227; automobiles, \$5,456; farm implements and machinery, \$3,817.

CUSTOMS HOUSE RECEIPTS

The total revenue collected by the customs house for the period November 1, 1931, to October 31, 1932 (latest available figures), was 28,853,523 pesos as compared with 35,772,552 pesos for the same period of the last year. Considering that the customs house receipts supply about half of the total revenue, such a drop is of considerable importance. Of the total revenue collected for the first six months of 1932 by the customs house (14,071,413 pesos), imports and exports were directly responsible for about 64 per cent.

SHIPPING

The reduction in foreign trade is further reflected in the falling off in shipping. In 1929 the total number of ships engaged in foreign trade entered in the ports of the republic was 15,078. Since that year the number has fallen off and in 1931 only 11,140 ships were entered, while for the first six months of 1932 the number was 4,496. The following figures show the entries in 1,000 metric tons into the port of Montevideo by nationalities in 1931 with the 1929 figures in parentheses for comparison: British, 3,649 (4,561); German, 1,329 (1,597); Italian, 1,092 (1,212); French, 942 (964); United States, 772 (1,005); Dutch, 520 (596).

EXCHANGE

The situation of the exchange market has proved one of the most difficult problems during the past year. The Exchange Control office of the Bank of the Republic was established in August, 1931, for the purpose of protecting the value of the peso by the elimination of speculation. In November of the same year the Control Office definitely decided to issue an official daily rate for the peso which would be based on the United States dollar. The control of all exchange operations has progressively tightened, until it is now impossible to remit even the smallest amount without the permission of the Control Office.

In September of 1931 a moratorium on all foreign currency obligations contracted before August 5 was declared up to the end of 1931, after which the debts were to be liquidated in monthly instalments. The demands made on the exchange market by payments under this moratorium, together with interest payments on the national debt, during the first half of 1932 became increasingly severe until it was almost impossible to obtain cover for imports. So difficult was the situation that many exporters refused to send goods to Uruguay without cash before shipment, and in June the foreign oil companies curtailed their imports to 40 per cent of requirements.

On July 15 the Government created the Autonomous Amortization Bureau. This institution was empowered to issue 15,000,000 pesos gold bonds—equivalent to 30,000,000 pesos at the current rate of exchange—which could be taken up by

creditors having outstanding current accounts in foreign currencies and bills for collection accepted prior to July 15 or pending sight bills delivered before this date. These bonds are issued in Uruguayan pesos gold, United States dollars, pounds sterling, or French francs, and bear interest at 6 per cent per annum. They will be redeemed by annual amortizations until June 30, 1937, when the final redemption will be effected. Should the creditor not wish to take up these bonds in cancellation of his outstanding account, then payment of the latter was extended throughout 1933. It should be noted that the interest and amortization service of the gold bonds will receive preference over all other demands for exchange.

In spite of increased customs duties and reduced demand for most articles, the problem of exchange is the chief difficulty confronting the import market in particular, and business in general, and until there is more demand for Uruguay's exportable produce at better prices, it is hard to see when relief will be forthcoming.

FINANCE

The fiscal year ends on June 30. In April, 1932, the Minister of Finance announced that the budgetary deficit by the end of the fiscal year would amount to 5,000,000 pesos, due principally to decreased revenue (the budget estimated revenue at 63,699,967 pesos and expenditure at 63,140,178 pesos). Economies and increases in taxation were proposed, but nothing was done as the opposition to increased taxes was too strong, while it is felt decreases in expenditure would aggravate the unemployment problem. Consequently the old budget was eventually extended until the end of 1932, when the total deficit was estimated to be 12,000,000 pesos. On January 5, 1933, the budget was officially extended to December 31, 1933, with certain modifications in the nature of economies and special contributions from the profits of state-owned organizations.

Public Debt.—In January of 1932 the Government was forced to declare a moratorium on the amortization service of the external debt. However, all interest payments have been punctually met. A comparative statement of the public debt as at December 31, 1931, and June 30, 1932, follows:—

	December 31, 1931	June 30, 1932
	Uruguayan Pesos	
Internal	90,758,366.07	99,138,766.07
External	142,867,484.25	141,670,152.00
International	5,139,500.00	4,980,000.00
Total	238,765,350.32	245,788,918.07

A statement of December 31 shows that at that time 68,784,183.50 pesos of the national external debt was owing to Great Britain, 51,196,400 pesos to the United States, and 22,852,124.75 pesos to France.

At the same time the municipal debt of Montevideo equalled 13,304,208 pesos, Great Britain's share being 3,053,016.60 pesos and the United States' the remainder.

Government Circulation and Loans.—At the end of November, 1932, the gold reserve of the republic stood at 49,741,871 pesos, against which 75,177,800 notes were in circulation and sight deposits amounted to 33,063,966 pesos, thus giving a gold backing of 45·95 per cent. These figures represent a decrease in the gold reserve of 265,218 pesos, an increase in the note issue of 9,140,410 pesos, and a decrease in the sight deposits equal to 333,577 pesos, as compared with the situation on November 30, 1931. The percentage gold backing to note issue plus sight deposit was 50·4 in November, 1931.

In January, 1932, the Government asked the private banks to subscribe to a temporary loan of 4,000,000 pesos of treasury bills. Two internal loans were

issued in November of 5,000,000 pesos and 5,500,000 pesos, the first to be devoted to the encouragement of colonization and land purchases, and the second to the payment of credits due to the electric company, state telephones, and Civil Pensions Fund Bureau. The law extending the 1931 budget to cover the calendar year 1933 authorized the issue of 15,000,000 gold pesos in bonds, 12,000,000 of which will be used to cover the budget deficit and the balance for old age pensions and for the Council of Public Health.

Foreign Investments.—The total capital invested in limited companies in Uruguay amounts to over 190,000,000 pesos, of which British capital represents some 140,000,000; United States, 27,000,000; and German, 3,800,000 pesos (all values calculated at par rate of exchange). The British investments principally represent public utilities, whereas those of the United States are shown as being chiefly interested in meat packing, cement works, telephones, and oil refineries.

LABOUR

Throughout the year the number of unemployed has increased. No census has been taken, so that it is impossible to give any numerical picture of the situation. In July a law restricting immigration was passed, although the figures for the first six months of 1932 indicate that the number of people leaving Uruguay balances the immigration. In August a project of law was presented to Congress which was designed to give unemployment insurance and to cut down the working hours in some trades.

LIVE STOCK AND AGRICULTURE

This branch of Uruguayan industries is by far the most important, the whole prosperity of the country depending upon the successful marketing of its meat, wool, and agricultural produce. Unfortunately the year under review has given no relief and the present conditions hold out little promise.

In September outbreaks of foot and mouth disease in the northern provinces began to cause serious alarm, and by the end of the year the disease had spread practically all over the country. It is not possible to estimate the losses, but shortage of milk and a rise in prices of dairy products have become increasingly evident. Further hail and violent storms did severe damage to the cattle and crops during October and November.

Locust invasions have been the worst for many years, and consequently the damage to the coming crops is heavy, while in many places the fields have been stripped so that there is a shortage of pasturage for the herds, already weakened from the ravages of the foot and mouth disease. It is calculated that the linseed crop has been reduced 15 per cent.

Wool.—The wool season opens on October 1 of each year, and the bulk of the clip is usually disposed of by June. The clip for the 1931-32 season was some 45,000,000 kilograms as compared with about 64,000,000 for the 1930-31 clip. The last year was characterized by low prices and generally dull conditions, so that by May there was still about 25 per cent of the clip unsold. However, a brisk demand developed in July as a result of increased textile prices in Europe, and the total clip was disposed of before the first of October. The new clip for 1932-33 is estimated at 55,000,000 kilograms, and to be of good quality. Although the demand had somewhat slackened by October, activity increased at the end of the year and by January, 1933, 70 per cent of the entire clip was estimated to be sold.

Live Stock.—The live stock market has been particularly dull throughout the whole of 1932, with prices at low levels and the supply generally in excess of requirements. Practically all the slaughtering is done by the national killing plant and three foreign-owned establishments. The national plant supplies the

local demand, while the others rely upon the export market. As a result of the over-production, prime cattle only were in demand and killings were considerably below normal. The average price paid for steers from January to August was about 0.080 to 0.085 pesos per kilogram live weight; this figure compares with 0.130 pesos paid for prime steers at times during 1931, which figure was never reached during the year under review. The total cattle slaughtered during 1932 numbered 753,840 as compared with 901,446 in 1931; 62,622 pigs were killed as against 69,468 in 1931; and 691,506 sheep as against 1,647,186.

Crops.—The following figures give the sowing and production for the main cereals during 1931-32, with the previous year's figures for comparison:—

	1930-31		1931-32	
	Acres	1,000 Kg.	Acres	1,000 Kg.
Wheat	957,000	200,547	1,077,000	306,434
Linseed	518,000	128,421	443,000	122,967
Corn	532,000	182,083	483,000	146,283

The production of wheat and corn was sufficient for local consumption, and there were no imports of these cereals. Linseed was exported to the amount of 52,969,000 kilograms (24,851,000 kilograms in 1931). The new year's sowings show a reduced acreage for wheat due to heavy rains during the sowing season and also to the swarms of locusts. Latest estimates of sowings for 1932-33 give wheat at 843,000 acres and linseed at 487,000 acres.

TRADE OF THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

Rotterdam, February 21, 1933.—The external trade of the Netherlands continued to move downwards during the year 1932 to a new low level. The attempt on the part of almost all trading nations by repeated increases in their import tariffs to preserve the home market for their own producers, while increasing or maintaining the volume of their exports, has had its inevitable effect. The existing import duties of the countries surrounding Holland have, in practically all cases, been raised. Quota systems and other restrictive measures have further paralyzed the trade of the country. As a result, the aggregate value of foreign commerce declined by approximately 36 per cent, from 3,206,000,000 guilders in 1931 to 2,145,000,000 guilders in 1932, with the latter figure representing a contraction of more than 50 per cent when compared with the high level reached in 1929.

Since the beginning of the depression, exports have, relatively speaking, suffered to a greater extent than imports. In 1929 the value of the former represented 72.3 per cent of the value of the latter. In 1930 this had dropped to 71.1 per cent, in 1931 to 69.3 per cent, and in 1932 to 65.1 per cent. While the Netherlands has remained a comparatively open market, countries buying Dutch exports have, with hardly an exception, been putting up barriers which have resulted in the present unbalanced condition of Holland's commerce and industry.

Superimposed on artificial obstructions, the currency question continues a heavy handicap as far as exports are concerned, while on the other hand it has tended to facilitate imports. Holland remains a gold standard country and hence gold—which is to-day an expensive commodity—must nominally be obtained to pay for Dutch products. On the other hand, Dutch exporters must, in many instances, accept depreciated currency from non-gold standard states in payment for their merchandise sold in these countries.

In addition, the normal flow of trade has been affected through the necessity of accepting unremunerative prices in neutral markets in order to successfully compete with other selling countries which have abandoned the gold basis for their currencies.

In some instances the Dutch exporter is being compensated by the payment of a bonus which is secured through excise taxes levied on the domestic consumer. As a temporary palliative these have been of some help, but in the long run they must only add to the difficulties to be overcome.

IMPORT TRADE

In the Netherlands, statistics of all commodities are divided into sixteen major groups. Particulars of the volume and value of imports of products under these headings during 1931 and 1932 are as follows:—

Group	1931		1932		Per Cent Value Decline
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.	
Animals and animal products	179,381	70,035	128,308	39,611	44
Vegetable products.	5,190,903	411,954	4,721,220	305,964	26
Minerals, metals, etc.	18,738,492	369,002	15,334,567	228,609	38
Gold and silver	546	608,052	720	647,728	..
Flour and flour products. . . .	246,897	25,557	153,421	12,769	50
Chemicals, medicines, dyes, etc.	348,313	58,757	311,086	47,214	20
Oil, rosin, tar, wax, etc. . . .	1,392,555	109,372	1,156,472	75,940	31
Wood and wood products. . . .	2,003,243	113,838	1,416,582	64,303	44
Hides, skins, leather, etc. . . .	40,557	46,219	37,623	30,784	34
Yarns, rope, clothing, etc. . . .	113,162	236,545	104,236	178,829	25
Earthenware and porcelain . .	711,468	21,691	410,751	12,830	41
Glass	83,365	13,500	56,704	8,926	35
Paper	134,917	39,227	118,334	28,381	28
Foodstuffs, etc.	421,880	107,113	420,955	88,514	18
Vehicles, etc.	85,111	61,653	44,469	34,112	45
Other products	208,714	208,270	174,170	142,680	32
Total	29,899,504	2,500,785	24,588,898	1,299,466	
Total, excl. precious metals	29,898,958	1,892,733	24,588,178	651,738	67

While the above total indicates a decline in quantity as well as in value, the relative drop in the latter has been much more precipitous, and represents a decrease of 48 per cent in comparison with the total value in 1931. On the other hand, the fall in quantity from 29,899,504 metric tons to 24,588,898 metric tons represents only approximately 18 per cent. Rapidly falling prices account for this difference.

Taking the above commodity groups and dealing with them in detail it is apparent that the decreases are general, although in a few cases they are worse than in others. The first of these is live animals and animal products, where the shrinkage has been heavy. It is a reflection principally of lessened purchases of fresh meats, lard and fats, and meat and fish meal.

Flour and flour products are comparatively small in value. The principal commodity affected is wheat flour, imports of which alone have registered a drop of approximately 9,000,000 guilders.

In the wood and wood products group, a decline in building and construction has caused a falling off in the demand for lumber.

As regards vehicles, automobiles are down by roughly 50 per cent in comparison with 1931.

EXPORT TRADE

As is the case with imports, the Netherlands trade returns tabulate the country's exports under sixteen different commodity headings. In 1932 their total value was 1,201,395,000 guilders in comparison with 1,426,387,000 in 1931. Excluding precious metals, the respective figures were 846,135,000 guilders and 1,311,814,000 guilders or a decrease of approximately 36 per cent.

Exports by groups of commodities by weight and value during the past two years are appended:—

Group	1931		1932		Per Cent Value Decline
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.	
Animals and animal products	908,921	346,786	770,214	207,811	40
Vegetable products	1,811,423	194,534	1,635,726	134,309	30
Minerals, metals, etc.	12,067,055	171,626	9,936,173	125,945	37
Gold and silver	267	114,573	415	355,260	..
Flour and flour products	352,345	36,552	299,387	25,621	30
Chemicals, medicines, dyes, etc.	153,411	42,180	132,300	29,230	31
Oils, rosin, tar, wax, etc. . . .	521,217	90,837	428,496	58,653	36
Wood and wood products	78,398	9,634	46,432	5,303	45
Hides, skins, leather, etc. . . .	26,406	31,761	23,915	17,172	47
Yarns, rope, clothing, etc. . . .	102,907	129,155	64,318	65,337	49
Earthenware, etc.	120,466	6,696	62,611	3,697	45
Glass	19,800	5,722	7,287	3,281	45
Paper	278,105	39,204	247,785	26,500	33
Foodstuffs, etc.	176,657	59,751	154,730	39,926	34
Vehicles, etc.	103,643	32,794	94,574	16,536	50
Other products	98,312	114,582	88,303	86,814	25
Total	16,819,333	1,426,387	13,992,666	1,201,395	
Total, excl. precious metals	16,819,036	1,311,814	13,992,251	846,135	36

Among all Dutch exports, meat and dairy products are of much importance. In the above they are listed under the animal and animal products heading, and a marked shrinkage in their values accounts for the difference between the 1931 and 1932 figures. By way of example, fresh pork exports fell from 17,818,000 guilders to 7,780,000 guilders; bacon from 31,152,000 to 19,699,000 guilders; lard from 10,891,000 to 5,053,000 guilders; margarine from 25,757,000 to 5,580,000 guilders; butter from 40,955,000 to 18,025,000 guilders; and cheese from 52,037,000 to 35,926,000 guilders. The foregoing will serve to illustrate the depth of the depression in agriculture, which is collectively Holland's largest and most important industry.

Coal and coke account for the larger part of the drop in the minerals and metals group. Bunker coal for foreign ships is included, and alone represents a decrease of 11,539,000 guilders. This is accounted for not only by the stagnation of shipping, but by the diversion of ships to British ports, where costs are now lower than in the Netherlands.

A fall in the normal quantities of leather and boots absorbed by export markets reflects the depression in the shoe and leather industry.

In the clothing and textile group, the leading commodities which have registered a decline are cotton yarn, rope and binder twine, and fabrics. Dutch textile manufacturers have been severely hit by Japanese competition in the East Indies, which has previously been one of their principal markets.

The inactive state of the shipbuilding industry during the year was largely responsible for the 50 per cent fall in value of exports under the vehicle, etc., heading. Foreign sales of aeroplanes were also appreciably below the level of a year ago.

DISTRIBUTION OF TRADE

Inclusive of the Dutch East Indies, the bulk of Holland's foreign trade transactions are confined to six countries, the other five being Germany, Belgium, the United Kingdom, France, and the United States. In the case of the eastern colonies, although no preferential tariffs exist, the personal trading relationships with the mother country are close and in addition good steamship, aeroplane, and telephonic connections facilitate intercourse. As regards the European countries, geographical contiguity accounts for the preponderance of their trade, while the United States offers many raw materials which the Netherlands must have in large quantities.

In 1932 approximately 67 per cent of Holland's total trade was conducted with the above areas, which represented roughly 66 per cent of her imports and 75 per cent of her exports. In comparison with 1931 the import proportion remains much the same, but the exports are considerably lower. When complete trade statistics become available, it is probable that Japan will be one of the exporting nations which has increased her trade with the Netherlands at the expense of the others.

Omitting precious metals, details regarding the value of Dutch trade with the six countries mentioned during 1931 and 1932, with figures in thousands of guilders, are as follows:—

	Imports		Exports	
	1931	1932	1931	1932
	In Thousands of Guilders			
Germany.. . . .	619,567	399,787	251,663	176,572
Belgium.. . . .	197,507	135,022	174,031	118,008
United Kingdom	159,927	117,654	317,979	159,984
France.. . . .	76,391	54,998	115,903	85,557
United States	148,128	85,720	34,152	29,263
Dutch East Indies.. . . .	71,861	59,633	89,029	46,537
Total (six countries) ..	1,273,381	852,814	982,757	615,921
Total (all countries) ..	1,892,733	1,299,466	1,311,814	846,135
Balance.. . . .	619,352	446,652	329,057	230,214

Apart from the foregoing, Holland's trade has a worldwide distribution, but no figures dealing with it for 1932 have as yet been issued. Among the more important participants, however, are Canada, Norway, Sweden, Russia, Switzerland, Italy, British India, and the Argentine.

TRADE WITH GERMANY

Trade between Germany and the Netherlands is principally an exchange of German coal and manufactured goods for Dutch foodstuffs. Imports from Germany are greatly in excess of those from any other one country, while Germany is also the principal importer of Dutch merchandise. In 1932 German imports were roughly one-third of all imports, and with exports the ratio was approximately one in five.

Dealing with the past year's imports in detail, the most important commodity was coal and coke, which had a value of 45,577,292 guilders. Machinery was in second position with a value of 43,423,133 guilders. Manufactured clothing was next with 34,176,292 guilders, followed by iron, steel, and manufactures thereof with 33,827,871 guilders. In comparison with the preceding twelve months, coal and coke, iron and steel, and machinery fell heavily.

Other imports from Germany, together with the comparative figures for 1931 (in parentheses) are as follows: textile goods, 30,576,726 guilders (39,190,412); chemical products, 13,137,408 guilders (16,471,194); paper and paper wares, 12,833,642 guilders (18,300,385); instruments and similar appliances, 9,407,988 guilders (12,507,527); copper and brass, 8,048,565 guilders (12,053,553); vehicles, 7,720,240 guilders (17,186,338); natural stone, 6,558,946 guilders (10,865,981); paints and colours, 6,314,503 guilders (8,129,641); radio apparatus, 4,457,001 guilders (5,180,618); tools, 3,045,522 guilders (3,759,738).

As regards Dutch exports to Germany, the most important product is eggs. In 1932 the value of these was 28,514,805 guilders in comparison with 33,416,676 guilders in 1931. Fresh vegetables were in second position with 18,026,550 guilders against 24,199,921 guilders in the preceding year. Other leading exports together with the comparative figures for 1931 are as follows: cheese, 14,072,379 guilders (20,577,124); coal and coke, 10,948,082 guilders (15,734,169); butter, 8,879,363 guilders (23,610,255); salted meat, 5,924,026 guilders (670,934); fish and fish products, 5,230,599 guilders (10,980,538); yarns, 5,578,115 guilders (7,691,318); and vegetable oils, 3,465,573 guilders (3,993,497).

TRADE WITH BELGIUM

With a common frontier extending for approximately 160 miles, trade between Belgium and Holland has many close connections, and in 1932 Belgium followed Germany as the second best buyer of Dutch merchandise and also as the second country from which Dutch imports are derived.

As is the case with Germany, imports from Belgium are predominantly manufactured goods, while exports are largely agricultural products, although coal and coke is also an important item.

As far as the former are concerned, iron and steel products is the leading group of commodities. The value of these in 1932 was 16,690,960 guilders, which was a decrease of approximately 5,000,000 guilders in comparison with the preceding twelve months. Iron and steel products were followed by vehicles, which had a value of 10,279,526 guilders (19,844,996 guilders in 1931). This sum was largely represented by automobiles, which are imported not only from Belgian factories, but also from American assembling plants in Antwerp. The next most important item was textile goods valued at 10,265,206 guilders in comparison with 12,415,962 guilders in 1931. With a few exceptions, other imports from Belgium are comparatively low in value.

Exports of Dutch coal and coke to Belgium were valued at 17,232,358 guilders in comparison with 23,826,183 guilders in 1931. Other leading exports, together with the value in the preceding year, were as follows: cheese, 8,401,076 guilders (11,590,537); fresh meat and unrendered animal fat, 6,095,851 guilders (12,298,844); fish and fish products, 5,139,861 guilders (6,257,290); vegetable oils, 6,328,309 guilders (7,817,235); butter, 3,109,331 guilders (6,573,487); potatoes, 3,857,621 guilders (8,239,340); and non-specified animal feeds, 3,023,418 guilders (3,931,804).

TRADE WITH GREAT BRITAIN

A feature of Dutch trade with Great Britain during the past year has been the heavy decline in exports in comparison with the previous twelve months, the value having fallen from 317,978,830 guilders to 159,984,383 guilders.

The principal Dutch imports from the United Kingdom are textiles, which in 1932 were valued at 17,603,262 guilders against 21,992,786 guilders in the previous year. Coal and coke follows textiles, while yarns are a close third. The other leading imports in order of importance are machinery, vehicles, tin and tin products, wool, clothing, iron and steel products, tea, manufactures of rubber, and margarine.

Turning to exports, milk, milk products, and casein are at the head of the list, with salt meat—which is principally bacon—a close second. The value of these, together with the other leading exports to Great Britain during 1932, were as follows. Comparative figures for the preceding year are also given:—

	1931 Guilders	1932 Guilders
Milk, milk products and casein	30,738,337	21,540,671
Salted meat	31,300,799	19,925,567
Bulbs, plants and nursery stock	20,113,980	12,414,130
Fresh vegetables	17,308,479	11,172,607
Paper and paper products	18,135,057	11,713,887
Vegetable oils	14,562,769	6,619,850
Pulses	4,898,067	4,202,910
Eggs and egg products	16,528,182	4,712,015
Cheese	4,649,411	3,612,879

TRADE WITH FRANCE

Textile goods with a value of 9,482,293 guilders headed imports from France during the period under review. Chemical products with a value of slightly less than 7,000,000 guilders were second, while other more important commodities consisted of threads, machinery, vehicles, and saltpetre and artificial manure. Other imports from France, as far as each commodity is concerned, were of comparatively small value.

Turning to exports, coal and coke was the leader with a value of 18,190,074 guilders. Cheese was second (5,549,895 guilders), followed by fresh meat, vegetable oils, potatoes, pulses, cocoa, and paper and paper products.

TRADE WITH THE UNITED STATES

Trade between the Netherlands and the United States has always been heavily in favour of the latter country. During the past few years, however, a marked decline in American imports has tended to bring their value closer to the figures representing Dutch exports to the United States, although these too have been moving downward. In 1930 imports from the United States stood at 211,300,941 guilders, in 1931 at 148,128,127 guilders, and in 1932 at 85,719,963 guilders. There are a few commodities which have not been affected, and among these the most noticeable are wheat, wheat flour, raw cotton, benzine, unmanufactured tobacco, automobiles, and rendered animal fats. The fresh apple trade has held its own; that in dried fruit has fallen off. Imports of leather exceeded those of a year ago.

The value of certain products imported from the United States, which are of interest to Canada, with comparative figures for 1931 and 1932, are as follows:—

	1931 Guilders	1932 Guilders
Honey	122,318	26,075
Wheat	6,354,716	4,085,670
Barley	1,273,317	687,647
Fresh fruit, other than tropical fruit	3,369,223	3,002,752
Dried fruit, other than tropical fruit	4,656,755	2,408,017
Wheat flour	7,207,289	1,119,033
Lumber	3,430,716	2,094,778
Leather	1,035,208	1,201,248
Paper and paperware	407,212	319,688

Dutch exports to the United States, which were valued at 29,263,353 guilders in 1932 in comparison with 34,151,664 guilders in 1931, represent only about one-third of the value of the imports from that country. Taken collectively, seeds were the principal item. Other commodities, in order of their importance, include nursery stock and bulbs, manufactures of iron and steel, chemical products, leather, textiles, and cocoa.

TRADE WITH THE DUTCH EAST INDIES

The aggregate value of trade between Holland and her East Indian colonies, which had already fallen from 228,302,962 guilders in 1930 to 160,890,317 guilders in 1931, declined further to 106,170,165 guilders in 1932. Comparing the last two years, imports dropped from 84,148,261 guilders to 65,767,729 guilders and exports from 92,629,574 guilders to 49,677,207 guilders. The Netherlands Indies have been one of the best markets for such Dutch manufactured goods as textiles, and the loss of business which has been occasioned not only by the depression but by increasing Japanese competition has been severely felt. Exports of textiles, the predominant single commodity, went down from 40,576,430 guilders in 1930 to 27,277,647 guilders in 1931 and to 15,007,431 guilders in 1932.

Following textiles, ships and aeroplanes were in 1932 the next most important export group, with a value of 3,321,137 guilders. Manufactured tobacco was third with 3,098,827 guilders, and printed matter fourth with 1,933,355 guilders. The other more important articles included iron and steel products, paper and paperware, machinery, foodstuffs, spirits, weapons and ammunition.

As regards imports into Holland from the East Indies, they are almost entirely the products of tropical agriculture. In 1932 raw tobacco headed the list as far as value was concerned. It was followed by coffee, tea, copra, and various other commodities of a like nature.

ECONOMIC CONDITIONS IN DENMARK IN 1932

FREDERICK H. PALMER, CANADIAN TRADE COMMISSIONER

[NOTE.—One Danish krone at par equals \$0.268]

Oslo, February 17, 1933.—The departure of Denmark from the gold standard in September, 1931, led industrialists to entertain great hopes of improving their trading possibilities, while the introduction of import control measures seemed also to suggest great opportunities. Some industries did indeed capitalize to the maximum the opportunities which this combination of circumstances offered, especially with respect to certain necessities such as flour, but as the year progressed it was more and more realized that returns might well be lower since the purchasing power of the population was steadily and continuously declining.

In particular, the building and allied industries were seriously affected, conditions in these trades being chiefly responsible for the unemployment problem. Among the industries depending on exports to be chiefly affected were those designed to build machinery and ships.

WHOLESALE PRICES

The operations of the control bureau have been effective in reducing imports and have tended to make for a more or less stable exchange. By controlling the quantity of goods reaching the market, they have also tended to contribute to the stability of internal prices. In the course of the year wholesale prices changed very little. It should be noted that prices are now quoted in paper kroner.

The general wholesale index, which in January, 1932, was at 118, fell irregularly to 113 in June, rising to 119 in December. The index for raw materials rose from 103 to 107, for imported goods from 119 to 123, while the figure for exports rose from 84 to 92. Since business generally continued to shrink, there was a marked tendency for indices of this nature to fall, or at least to remain stable. However, the fact that the Danish krone's gold value further depreciated from 30 per cent to 37 per cent during the year has apparently more than offset the effect of trade conditions.

When the average of the indices for 1932 is compared with a similar average of prices for 1931, it can readily be seen why conditions are so serious in Denmark as to warrant the drastic measures which have been introduced. In 1932 the average index for export prices was 84 as compared with 95 for 1931, while the average index for prices of imports rose from 112 to 120, indicating the greater difficulty involved in meeting foreign commitments.

STATE FINANCES

For the financial year 1931-32, which ends on June 30, the budget estimate for total taxes was 356 million kroner, but actually the revenue from this source amounted to 368.9 millions. However, the lower returns from the state-operated railways resulted in an increase in the deficit of the Public Works Department of 4.6 millions, while income "from other sources" was less by 6.2 million kroner. This gave a "total income increase" of 2.1 millions. During the year the actual expenditure exceeded the budget estimate by some 5.8 million kroner, so that the surplus which the budget was designed to yield was reduced from 3.8 millions to 100,000 kroner. During the budget year death duties amounted to 11.1 million kroner additional.

The Finance Act for the State accounts for 1932-33 is designed to yield a surplus of 14.7 million kroner, while the budget for 1933-34 will be framed to produce a surplus of 1.2 millions.

During the year the National Bank had a most important part to play, particularly in the control of foreign exchange. Within six weeks after the foreign exchange control law became effective, kroner deposits were high enough to permit the reduction of the discount rate from 6 per cent, which had been effective since September 26, 1931, to 5 per cent on March 11, 1932. On May 30 the rate was again lowered to 4 per cent, where it remained until October 12 when it was again reduced to $3\frac{1}{2}$ per cent.

The operations of the three leading private banks form an index of the progress of business. Loans were reduced from 808 in 1931 to 684 millions in 1932, while deposits declined from 904 to 890 millions. Deposits in savings banks also appear to have been slightly reduced.

FOREIGN EXCHANGE

At the end of 1931 the gold value of the Danish krone was 69.5 per cent, and the official United States dollar rate was 5.37, while the sterling rate was 18.11. The par rate with sterling is 18.16, indicating that the efforts to maintain the rate with sterling were being effective. By the end of January the rates had fallen to 5.50 and 18.14, raising the gold value to 70.8 per cent.

On January 29 a new Act for the protection of the Danish currency was adopted, to replace the Act of November, 1930. It provided for a centralization of exchange dealings in order that supplies of foreign exchange might be more evenly distributed with respect to the nature of the demand, having due regard to the commercial-political interests.

Towards the end of August important modifications of the exchange restrictions hitherto in force were decided upon, and the obligation to surrender foreign exchange at the official quotations was abolished on August 27. This change meant that once more a free exchange market for all legitimate purposes was established. This change was made possible by a continued improvement in the foreign trade position.

At the end of September it was reported that no difficulty was being encountered in meeting claims for foreign exchange. From then to the end of the year, the relation with sterling was apparently well maintained, while the rate with the dollar continued to decline. At the close of 1932 the rates were 19.28 for sterling and 5.90 for dollars, while the gold value had declined to 63.1 per cent.

STOCKS AND BONDS

As a result of reductions in the official bank rate, a lack of demand for ordinary commercial credit and a steady decline in business, particularly in the last half of 1932, the value of weekly transactions in bonds increased from an average for 1931 of 4.7 million kroner to a weekly average for 1932 of 7 millions.

Interest in the stock market was generally quiet throughout the year, and the average weekly volume of business fell from 2 millions in 1931 to 1.6 million kroner. At the end of 1932 the stock market was very weak due to continuing, if not increasing, difficult conditions in the important industries, particularly in shipbuilding. There were no new issues of stock during 1932, but a few important bond issues were effected.

FOREIGN TRADE DURING 1932

The total foreign trade of Denmark was much lower in value as compared with 1931. The first striking reduction occurred in March when imports fell by as much as 22 million kroner compared with March, 1931. During June there was a further reduction ascribed to the control exercised by the Foreign Exchange Control Office.

By July the effect was undoubtedly becoming more than noticeable, since an excess of imports of 4·8 millions in July, 1931, had been changed to an excess of exports amounting to 13·7 millions. In August the balance was changed from a surplus of imports of 13·7 to a surplus of exports of 2·3 millions, while the culmination point of this movement was reached in September, when the balance was changed from an unfavourable one of 21·0 million kroner to a favourable balance of 23·7 millions.

SHIPPING

It has been estimated that the freights secured by Danish shipowners during 1930 amounted to 175 million kroner. This amount was reduced to 154 millions during 1931. It has also been estimated that of the reduction of 12 per cent which was suffered, one-quarter was due to lower rates of freights. With an improvement in freights beginning in June, 1932, there has been a reduction in the tonnage of Danish steamers laid up. At the end of 1931 the total was 181,500 gross tons, increasing to 296,000 tons at the end of April, 1932. At the end of 1932 the Danish mercantile fleet totalled 1,176,000 gross tons, of which 178,000 gross tons were laid up.

AGRICULTURE

Had it not been for the very uncertain conditions, which affected all commerce, Danish agriculture would have enjoyed a successful year in 1932. The weather throughout the entire year was more than usually favourable for crops and for live stock.

During the earlier part of 1932, when the smaller 1931 crop was being marketed, prices were generally higher month for month than they were in 1931, but as the new crop began to reach the market prices declined quickly, and few farms were able to report any profit for 1932. The position of the farmer was rendered more critical during 1932 since he still had to import large quantities of feeding stuffs for which he had to pay with depreciating kroner.

The chief source of income in Denmark is the sale abroad of farm products, especially pork, butter and eggs. With the exception of the last four months, prices during 1932 were much lower than at the same time in 1931.

For the crop year 1930-31 it was estimated that the net profit per hectare (2·47 acres) of farmed land amounted to 13 kroner, while a corresponding result for the crop year 1931-32 was a net loss of 28 kroner per hectare. In terms of percentage of the agricultural capital of the country, the results of the earlier year showed a profit of $\frac{1}{2}$ per cent, while the loss for the 1931-32 crop year amounted to 1·2 per cent.

INDUSTRY

During 1931 Danish industries, especially those principally or primarily interested in export, found it more and more difficult to meet foreign competition. The departure from the gold standard brought unexpected relief, not that any increase in prices occurred, but that competition from industries established in gold countries grew less severe. For these reasons Danish industries looked forward to 1932 with great hopes. However, the outstanding features of industry in Denmark during 1932 were the great increases which occurred in unemployment, and the increasing attention given to certain Danish industries which could supply goods for domestic consumption and replace goods which formerly were imported.

Next in importance to the metalworking group in Denmark is the textile industry; it appears to be increasing its share of the domestic market. The

internal consumption of textiles reached its peak in 1930, but the total was only slightly reduced in 1931. The reduction, which it has been estimated did not exceed $2\frac{1}{2}$ per cent, is usually taken as indicating that the depression had not yet seriously begun to affect Danish commerce. As indicating the growing importance of the artificial silk industry, production increased from 72 tons in 1925 to 847 tons in 1931. Recently the hosiery manufacturers have installed new, large and expensive machines in order that their technical equipment may be thoroughly modernized.

UNEMPLOYMENT

In May the number of unemployed was set at 85,000, or about double the number for the same period of 1931. In June, 26 per cent of the union workmen were unemployed. In July it had increased to 29 per cent, building had almost ceased, and the textile industry was complaining of falling sales; at the end of December the percentage was 42·8 compared with 32·2 in December, 1931, and 25·1 for 1930. The actual number of unemployed at the turn of the year, according to official registers, was 173,000.

BANKRUPTCIES AND FAILURES

The statistics of bankruptcies and failures generally accurately reflect economic conditions. During 1932 the monthly reports showed that conditions were becoming steadily worse, especially with reference to agricultural property. In 1932, 614 failures were registered compared with 469 in the previous year. In addition, 246 forced compositions with creditors were recorded, compared with 98 for 1931.

The total number of forced sales increased from 2,043 in 1931 to 4,800 in 1932; the percentage of forced sales of farm properties increased from $40\frac{1}{2}$ per cent, or 1,214, to $42\frac{1}{2}$ per cent, or 2,999.

BALANCE OF ACCOUNTS IN GREECE

T. J. MONTY, ACTING TRADE COMMISSIONER

Athens, February 11, 1933.—Preliminary figures pertaining to the Greek balance of accounts in 1932, especially as affected by import quota restrictions, have just been made available.

A comparison of Greek import figures for 1932—a year of enforcement of import restrictions—with those for the preceding year reveals the fact that these have been reduced by nearly one-half.

Furthermore, total payments abroad by Greece amounted in 1932 to \$85,500,000* as against \$160,000,000 in 1931, whereas total receipts are estimated at \$70,000,000 in 1932 as compared with \$122,000,000 during the previous year. These may be analyzed as follows:—

Payments—	1932	1931
Imports	\$65,500,000	\$114,000,000
Interest on state loans, state supplies, other state and trade obligations	20,000,000	46,000,000
Total	\$85,500,000	\$160,000,000
Receipts—		
Exports	\$35,000,000	\$ 54,000,000
Invisible exports	35,000,000	68,000,000
Total	\$70,000,000	\$122,000,000

* The dollar figures appearing in this report refer to United States currency, no basis of conversion into Canadian dollars being available.

The deficit in the balance of accounts has thus been, during the two years under review:—

	1932	1931
Payments	\$85,500,000	\$160,000,000
Receipts	70,000,000	122,000,000
Deficit	\$15,500,000	\$ 38,000,000

The 1931 deficit is said to have been covered, to the extent of \$24,000,000, by means of foreign assistance, and through the reduction in the foreign exchange supply of the country by \$14,000,000. In 1932 the deficit represented a pure reduction in the exchange supply of the country. It may be added that, had import quotas been established before the month of May, there might not have been any deficit for 1932.

The total Greek foreign trade movement for the last six years reveals the following trends:—

Year	Imports In Million	Exports Stabilized	Deficit Drachmae*	Deficit %
1927	12,900	6,200	6,700	52
1928	12,400	6,300	6,100	49
1929	13,300	7,000	6,300	47
1930	10,500	6,000	4,500	42
1931	8,800	4,200	4,600	52
5-year average	11,600	6,000	5,600	48
1932	5,100	2,700	2,400	47

* Approximately 77 stabilized drachmae equal one Canadian dollar at par.

The deficit for 1932 is reduced to 52 per cent of that of 1931, and to 43 per cent of the average over the preceding five years. In view of the fact, however, that the quotas on imports were only established in May, the second half-year figures may be of special interest:—

1932	Imports In Stabilized	Exports Thousand	Deficit Drachmae	Deficit %
January-June	3,268,100	1,246,200	2,021,900	62½
July-December	1,869,500	1,503,900	365,600	19½
Total	5,137,600	2,750,100	2,387,500	

The following table shows the movement of Greek foreign trade during the second half years of 1930, 1931, and 1932:—

Year	Imports In Million	Exports Drachmae	Deficit %
1930	5,354	3,609	1,745 32½
1931	4,345	2,291	2,054 47
1932	1,869	1,504	365 19½

It is to be noted that during the second half-year of 1932—the period *par excellence* of quota restrictions on imports—the deficit has been reduced to nearly 20 per cent. Were the fact taken into consideration that to this year's exports there could be added a quite substantial figure of unknown exports, the deficit pertaining to this period would be still further reduced.

It may even be said that there is no deficit for the four-months' period September to December (apparent 5 per cent). These results show the progress that has been made during recent months in the efforts Greece has made to balance its trade and its accounts with foreign countries.

LUMBER TRADE OF JAPAN

P. V. McLANE, ASSISTANT TRADE COMMISSIONER

Kobe, February 20, 1933.—Up to 1920 Japan's exports of timber exceeded the imports, but in the following year the trade balance was reversed, and after the earthquake disaster of 1923 the import trade was very greatly stimulated. During the last four years, however, there has been a decrease. The yield of timber in Japan proper was valued at 70,157,000 yen in 1930, of which 14,622,000 yen is credited to exports. About half the demand for timber in Japan is met by imports.

The following figures show the supply and demand for lumber and timber during the four years 1927 to 1930. Complete figures are not available for the past two years:—

Year	Output	Import Values in 1,000 Yen	Export	Consumption
1927	116,342	103,805	15,899	204,248
1928	118,901	111,008	17,964	211,945
1929	103,462	88,837	21,138	171,162
1930	70,157	53,083	14,622	108,618

EXPORTS

The following table gives the details of the lumber exports from Japan for the three years 1930 to 1932:—

	1930 Yen	1931 Yen	1932 Yen
Railway sleepers	145,101	123,535	26,308
Veneers	505,154	554,863	1,292,224
Shooks	5,106,460	3,224,912	3,304,852
Match sticks	1,160,619	942,267	285,779
Wood shavings for match boxes	534,214	624,748	493,927
Other wood sawn	4,231,542	2,346,697	3,573,971
Lumber	2,879,100	2,136,764	2,351,553
Charcoal	22,427	12,734	55,579
Total	14,622,190	9,953,786	11,328,614

Railway sleepers are shipped chiefly to China—the total has been decreasing rapidly in recent years—and a small number are exported to Asiatic Russia. Wood veneers have a more extensive market; their value in 1932 also showed a considerable increase. In 1930, the last year for which details of shipments are available, about 45 per cent went to Great Britain. Other countries of destination in order of importance were Australia, New Zealand, Dutch East Indies, the Straits Settlements, Argentina, China, South Africa, and British India. Exports of wood shooks, which are decreasing, went principally to British India and the Straits Settlements, with smaller quantities to Asiatic Russia, East Africa, Hongkong, China, Dutch East Indies, French Indo-China, and Siam. Exports of match sticks, which have been falling rapidly, were principally to Hongkong and China, while wood shavings for match boxes also found their chief market in these two countries. Other sawn wood and lumber has been consigned chiefly to Great Britain, the United States, China, British India, Africa, Asiatic Russia, Australia, New Zealand, France, and Germany. Shipments of charcoal are very small and are principally to China.

IMPORTS

Below are given the sources of supply of Japanese lumber imports for the years 1930, 1931, and 1932:—

	1930 Yen	1931 Yen	1932 Yen
Manchukuo . . . . .	.....	.....	25,492
Kwantung Province	632,091	285,801	80,198
China	299,908	297,260	46,643

Japanese Lumber Imports—Concluded

	1930 Yen	1931 Yen	1932 Yen
Dutch India	601,090	760,818	681,336
Asiatic Russia	8,921,703	5,278,721	3,531,489
Siam	1,214,661	988,083	999,508
United States	32,619,749	26,176,722	20,225,804
Canada	6,731,796	7,776,948	7,346,836
Other	2,062,603	1,815,381	2,091,764
Total	53,083,601	43,379,734	35,029,070

It will be observed that over 80 per cent of the imports into Japan are from the United States and Canada. These consist almost entirely of Douglas fir, cedar, hemlock, etc., in the form of lumber and logs.

The following table gives the details of Japan's imports according to kinds of wood for the years 1930, 1931, and 1932:—

	1930 Yen	1931 Yen	1932 Yen
Ebony with white streaks	316,883	489,082	304,407
Other ebony	360,544	346,971	374,163
Teak	995,301	681,347	753,411
Cedar for pencils	412,280	481,190	425,824
Kiri	288,526	398,304	87,441
Aspen	1,627,052	459,856	.....
Other	2,670,628	2,784,425	3,322,176
Charcoal for fuel	457,788	332,256	2,962
Other cedar, fir, pine, etc.	46,462,387	37,738,559	29,867,648
Total	53,083,601	43,379,734	35,029,070

Ebony with white streaks comes chiefly from the Dutch East Indies and British India, and "other" ebony from Siam, with small amounts from British India, China, French Indo-China, and the United States. Teak imports come almost wholly from Siam, although small amounts also come from British India, Dutch East Indies, and French Indo-China. Practically all the cedar for pencils comes from the United States, kiri from China, aspen from Kwantung Province and British India, and charcoal principally from China. "Other cedar, fir, pine, etc." consisting of Douglas fir, hemlock, red cedar, and Port Orford or white cedar—the principal item in the import trade—come chiefly from the United States and Canada. Imports in 1930 were valued at 46,410,000 yen, of which 31,969,000 yen is credited to the United States and 6,729,000 yen to Canada.

DOUGLAS FIR, HEMLOCK, AND RED CEDAR

Imports of Douglas fir, hemlock, and red cedar are in demand in the following specifications:—

Boards and planks, 1 inch to 2½ inches by 4 inches and wider by 8 feet to 32 feet.

Baby squares, 4 inches by 4 inches and up to 5½ inches by 5½ inches by 10 feet to 13 feet and 20 feet long.

Flitches, 4 inches and thicker by 5 inches and wider by 12 feet to 40 feet long.

Japan Douglas fir large squares, 12 inches by 12 inches to 24 inches by 24 inches by 24 feet to 40 feet long. These are commonly called large and medium squares and are usually shipped as merchantable grade, as follows: 40 per cent 12 inches to 16 inches square by 24 feet to 40 feet long; 60 per cent 18 inches to 24 inches square by 24 feet to 40 feet long.

The merchantable grade in these sizes is gradually giving way to common grades which can be secured at lower prices.

Logs.—Owing to the lower cost, the importation of logs is increasing at the expense of the other types of lumber.

According to these specifications, the imports of Douglas fir large and medium squares are highest; fir, hemlock, and cedar logs are next. These are followed by a much smaller percentage of Douglas fir and hemlock baby squares, while Douglas fir, hemlock, and cedar boards have the smallest market and one

which is rapidly decreasing. This decrease is due to competition from Saghalien and native Japanese timber on which there is no import duty as against a high duty imposed on these sizes of lumber from other countries.

While Canada has increased her share of the lumber trade during 1932, this is due to a considerable extent to the more favourable exchange rate of the Canadian dollar. Standard specifications and grades of Canadian Douglas fir lumber can secure a higher market price than the same specifications from the United States even when all are sold in United States funds. The depreciation in Canadian funds during the past year has therefore made it possible for Canadian mills to maintain their prices for their lumber in terms of Canadian funds. Had there been no premium on United States funds, Canadian mills would have had to sell either at lower prices or else lose a volume of sales in the poor existing market on account of their prices being usually higher than for United States lumber.

In ordinary years, however, there appears to be a definite percentage of the Japanese lumber trade which is open to Canadian mills and above which it appears impossible to expand. One reason for this is the fact that the total production of sawn or milled timber of Canadian mills for domestic and foreign markets is very much less per annum than that produced in the United States. Owing to the nature of the specification regularly used in Japan, few mills can economically confine their cutting to this market, and to save a loss in overhead and wastage in side lumber (for which there is practically no market in Japan on account of the duty and of the cheapness of domestic lumber), the mills must cater to other markets as well as Japan, and only a percentage of the annual output is satisfactory for and can be sold in Japan. The mills of Washington and Oregon, having a very much larger annual output than those operating in British Columbia, will naturally develop a larger volume suitable for the Japan market than will the mills of British Columbia. Furthermore, the Japanese buyer of lumber has a very definite impression of the kinds of wood produced on the Pacific Coast, and also of those districts from which the best grades come. Thus British Columbia is known for the high quality of its Douglas fir. For this reason, Japanese buyers are prepared to pay a premium in price for it. This premium on merchantable quality Douglas fir large squares during the last few years has ranged from 50 cents to \$2 per 1,000 feet. While this factor is a decided advantage to British Columbia lumber mills, there is also the further fact to consider that, as the Japanese lumber market is chiefly one of price, the sale of this higher-priced Douglas fir is decidedly limited.

In the lower price market are red cedar, hemlock, noble and white fir. Of these species, noble and white fir from British Columbia, due to the small amount produced, have practically no share of the market. Red cedar and hemlock produced in British Columbia are not of as good a quality as the same species produced in Washington and Oregon. The only way in which Canadian firms can increase their share in these woods is on a price basis. And as the largest quantity of lumber and timber sold in Japan is on a price basis, Canada's share in the trade is governed by the prices which are quoted.

In addition to the above-named factors, it is also necessary to consider the nature of the demand for lumber in Japan. This can best be indicated by the following figures which show the annual imports of lumber into Japan from Canada and the United States from 1926 to 1932 in board feet:—

	Feet B.M.	Yen
1926	1,279,077,480	88,544,014
1927	1,302,743,280	83,243,796
1928	1,512,181,680	91,507,098
1929	1,174,987,560	72,050,121
1930	823,251,240	39,351,545
1931	800,522,640	33,953,770
1932	529,563,000	27,572,630

With the exception of 1924, the year 1926 was the first in which exports exceeded the 1,000 million mark. The volume of sales was well maintained until the end of 1929, when the effects of the general business depression began to be felt. Since this, and especially in 1932, sales have fallen rapidly.

Another factor which has added to the difficulties of the lumber exporters has been the accompanying fall in prices. An indication of these changes is given in the following average prices for the month of January of each year for British Columbia Douglas fir merchantable grade timber expressed in United States funds: 1925, \$34.25; 1926, \$33.75; 1927, \$29.25; 1928, \$29; 1929, \$29; 1930, \$23.50; 1931, \$20; 1932, \$17.25; 1933, \$14.25.

In spite of the fact that the prospects of the industry, from surface indications, do not appear to be bright, considerable optimism is being shown by the lumber dealers in Japan. One large importer gives the following reasons for this feeling: first, the decreased production by mills in Canada and the United States, which should tend to stabilize f.a.s. prices at slightly higher levels; second, the decreased tonnage of steamers on the North Pacific, which should stabilize and indeed firm up freight rates; third, the expansion of industry in Japan due to stimulated export trade, which should increase the demand for foreign lumber; and fourth, the more favourable balance of trade during the last part of 1932, which should cause the yen to go to higher levels.

CEMENT TRADE OF JAPAN

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, February 23, 1933.—With the progress of public works construction due to relief measures the demand for cement has been increasing. Production figures for January show an increase of 53,000 tons over those for the previous year, while stocks declined by 56,000 tons. The continuance of this situation, combined with the regular seasonal demand in March, has resulted in the adoption by the Japan Cement Association of a plan, effective for three months from March 31, to reduce its 55 per cent production curtailment to 50 per cent. It is estimated that stocks of cement and clinker at the end of May will be increased to 350,000 tons.

Total cement exports from Japan for 1932 amounted to 465,669 short tons as compared with 582,704 tons in 1931, representing a decrease of 20.8 per cent. For the first nine months exports fell off as compared with figures for the corresponding period of the preceding year, but in the last three months there was an increase over shipments for the similar period of 1931.

The chief cause of the decrease in the earlier period was the loss of markets in Central and South China, due to the Sino-Japanese dispute. Exports declined by 78 per cent. In the Philippines and other South Sea countries which use fairly large amounts of Japanese cement, tariffs were raised. Cement manufacturers this year expect a turn for the better, judging by the cargo movements since October.

In order to prevent competition in exports, all companies belonging to the Japan Cement Association have agreed to organize a cement export guild. This problem has been pending since last year, but due to conflicting interests, has not been realized. The matter will be formally decided on March 4 at a special meeting in Osaka.

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Tariff Changes

With reference to the article in *Commercial Intelligence Journal* No. 1518 (March 4, 1933), page 310, the Department of Trade and Commerce has now received the full text of the United Kingdom tariff amendment effective February 28. The items covering metal goods, with former and amended rates, are quoted below. The other items affected are practically as given in the previous article.

	General Tariff prior to Feb. 28, 1933	General Tariff effective Feb. 28, 1933
Iron and steel products of the following descriptions:		
Wire (including barbed wire), wire cable and rope (except electric wires and cables, insulated) and upholstery and mattress wire springs	ad val.	ad val.
Wire nails and wire staples	20% ad val.	33½% £3 per ton, or, if higher, 20% ad val.
Wire netting, wire fencing and wire mesh, of all kinds (including woven wire), other than galvanized hexagonal wire netting	ad val.	ad val.
Galvanized hexagonal wire netting	20% ad val.	30% £8 per ton

Iron and steel products of the above descriptions, if consigned from, and manufactured in, Canada or other part of the British Empire (except the Irish Free State) continue to enter the United Kingdom duty-free. All the above goods arriving in the United Kingdom on or after April 1, 1933, will require a 50 per cent Empire content in order to be considered as manufactured within the Empire.

New Empire Content Regulations in the United Kingdom

With reference to the notice in *Commercial Intelligence Journal* No. 1516 (February 18, 1933), page 230, concerning the 50 per cent Empire content required by the United Kingdom in a certain schedule of goods as from April 1, 1933, attention is called to the fact that the new regulations will apply to goods affected arriving on or after April 1, including those in transit at that time.

New United Kingdom Preference Regulations: Certificates of Origin

With reference to the article in *Commercial Intelligence Journal* No. 1516 (February 18, 1933), page 230, respecting the regulations to become operative April 1, 1933, requiring a 50 per cent Empire content in certain goods claiming tariff preference in the United Kingdom, the Department of Trade and Commerce is now in receipt of advice from the London Custom House that pending reprint of the forms of certificate of origin applicable to the goods affected, the existing forms, if otherwise in order, will be accepted for such goods provided that the qualifying percentage as printed in paragraph (3) of the manufacturer's certificate has been amended to "50" and that the alteration has been initialled by the person signing the certificate.

Australian Tariff Reductions

Mr. D. H. Ross, Canadian Trade Commissioner at Melbourne, cables that the Australian Minister of Customs on March 8 introduced a tariff resolution comprising eight increases of duty and fifty-one decreases. The resolution includes some items already amended in accordance with the Australian Trade Agreement with the United Kingdom concluded at the Imperial Economic Conference at Ottawa. The increased duties are comparatively unimportant to

Canada while the decreases in the British preferential column are beneficial. On items which have alternative specific or ad valorem rates, the higher to apply, a number of specific rates are decreased while the alternative ad valorem rate remains unaltered. Some machine tools and appliances previously admitted only under departmental by-law, free under the British preferential tariff and 15 per cent ad valorem under the general tariff, are now confirmed at these rates in a separate tariff item.

A further list of items has been removed from the 50 per cent surtax imposed on April 3, 1930, leaving the surtax in force on only eight items, namely: toilet preparations (290C); various fancy articles (309); sporting requisites and toys (310); jewellery and imitation jewellery (314-16); gum and wading boots of rubber (330); cameras and magic lanterns (382).

Union of South Africa has Gazetted Ottawa Agreements Acts

Mr. G. R. Stevens, Canadian Trade Commissioner at Cape Town, cables that the Union of South Africa gazetted the Ottawa Agreements Acts on March 8, 1933. The text of the Canada-Union of South Africa Trade Agreement, including Schedule B thereto, was published in *Commercial Intelligence Journal* No. 1505 of December 3, 1932.

Irish Free State Tariff on Oats

Mr. James Cormack, Canadian Trade Commissioner in Dublin, cables that effective March 7 the Irish Free State imposed a new duty on oats in grain of 22s. 6d. per cwt. full rate, and 15s. per cwt. British preferential rate.

The former rates were 7s. 6d. and 5s. per cwt. respectively.

The British preferential tariff rate is accorded to oats of Canadian or other British Empire origin.

There was provision for duty-free entry of oats imported under licence issued to any particular person by the Revenue Commissioners and subject to such conditions as they imposed. The cable does not state whether this provision has been retained.

Preferential Tariff of Perlis, Unfederated Malay States

Mr. G. R. Heasman, Canadian Trade Commissioner in Batavia, Java, writes under date February 13, 1933, that a new tariff has just been issued by the State of Perlis, one of the Unfederated Malay States. This tariff is considerably enlarged over the previous one in force and British preference is granted on a number of items. Some of those of interest to Canadian firms are:—

Article	British Preferential Duty	
	Full Duty	
Milk, condensed and powdered	12½ per cent	2½ per cent
Motor tires	20 per cent	Free
Rubber boots and shoes and canvas shoes with rubber soles		
per pair	\$0.50 (Straits)	\$0.10 (Straits)
Tinned fruit and vegetables	20 per cent	5 per cent

No particular form of invoice is required. The Canadian form of certificate of origin will be accepted. Articles will be entitled to the British preference duties if 25 per cent of their value is the result of labour within a British country.

Preferential Tariff Adopted by Ceylon

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, February 9, 1933.—The State Council of Ceylon on January 20 adopted a preferential tariff schedule, which was agreed to by the Secretary of State for the Colonies on January 31, and came into effect as from that date. In general the preferential rates applicable to Empire countries are with few exceptions the former rates of duty, while the general rate is an increase of 10 per cent on the preferential. A number of changes have been made to the new schedule, partly in order that it may conform with more modern classifications. The subject of preferential tariffs was given thorough consideration by a special committee of the State Council after consultation with representative interests in the colony.

The tariff is to remain in force for three years, at the end of which period it may be amended or withdrawn in total. The Empire content necessary to qualify is 25 per cent of labour and/or material. Certificates of origin used for entry of goods from Canada into the United Kingdom under the preferential tariff of that country will be accepted by the authorities of Ceylon.

Certain items have been omitted from preference. Imports of canvas rubber-soled boots and shoes from Empire sources amounted only to 5 per cent in quantity, and prices were not competitive. Accordingly it was recommended that they should be excluded from preference. Imports for the twelve months ending December 31, 1932, of boots and shoes were 36,969 dozen pairs (Rs.617,-345), of which Japan supplied 28,264 dozen pairs (Rs.153,659); the United Kingdom, 5,655 (Rs.309,981); Australia, 1,120 (Rs.73,934); and the Straits Settlements, 880 dozen pairs (Rs.12,781), with smaller quantities from several continental countries. While all these may not have been canvas rubber-soled boots and shoes, it is safe to assume that the total imports from Japan were of that type. The duty on these goods therefore remains at 15 per cent ad valorem general and preferential.

Cheese was another item which was excluded from Empire preference, as it was found that the bulk of the imports were from the Netherlands. It is stated that Dutch cheese has certain qualities which make its substitution by Empire products improbable. Accordingly, it was recommended that the proposed rates of 15 per cent preferential and 25 per cent general be altered to 10 per cent preferential and 20 per cent general. Imports of cheese for the calendar year 1932 totalled 1,689 cwts. (Rs.115,889), of which Holland supplied 1,171 cwts. (Rs.71,111), Australia 265 cwts. (Rs.15,308), United Kingdom 179 cwts. (Rs.19,695). Formerly the rate of duty on cheese was 15 per cent ad valorem.

Dry cell batteries are a new item in the tariff schedule subject to a preferential and general rate of 15 per cent ad valorem. The reason given for excluding them from preference is that only 4 per cent of the imports are from Empire sources. Imports for 1932 amounted to 1,077,734 (Rs.156,829), supplied as follows: United States, 804,797 (Rs.125,558); China, 144,426 (Rs.6,954); Hongkong, 54,896 (Rs.3,168); Japan, 27,830 (Rs.1,279); Germany, 23,508 (Rs.7,960); United Kingdom, 16,866 (Rs.6,946); India, 4,411 (Rs.645).

In tinned fish by far the larger proportion of the imports are from non-Empire sources. It was therefore recommended that in place of the 15 per cent and 25 per cent ad valorem rates, this commodity be dutiable at 10 per cent and 20 per cent respectively. Imports for 1932 amounted to 4,865 cwts. (Rs.156,-718), distributed by countries as follows: United States, 3,632 cwts. (Rs.105,-937); Japan, 352 cwts. (Rs.7,018); Canada, 301 cwts. (Rs.10,298); United Kingdom, 182 cwts. (Rs.9,665); Portugal, 166 cwts. (Rs.7,584); Norway, 135 cwts. (Rs.10,141).

Practically all the silk imported into Ceylon is for sale to tourists, and due to the fact that an increase in duties might divert purchases to some other port of call than Colombo, it was recommended that the general rate be reduced to 20 per cent, which would bring the preferential rate down to 10 per cent ad valorem.

Rubber tires were excluded from preference because of the fact that Ceylon does not receive a preference on rubber; about two-thirds of Ceylon exports of rubber are to non-Empire countries.

(A brief report respecting new preferences in Ceylon was published in *Commercial Intelligence Journal* No. 1515 of February 11, 1933.)

Swiss Import Restrictions

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date March 2, 1933, that a decree of the Swiss Federal Council which became effective on March 1, 1933, specifies a number of additional products which may henceforth be imported into Switzerland only under licence. The commodities affected are: slippers and shoes of rubber; shoes and slippers of felt without leather soles; certain cotton goods and woollen tissues; carded yarn piece goods; woollen piece goods; hand rakes; straw presses for agricultural use; and tractors without bodies.

The decree in question is applicable to the products of all countries.

Marking of Food Products for Argentina

Mr. R. G. C. Smith, Assistant Trade Commissioner at Buenos Aires, writes under date February 13, that by a decree of January 27, the date of enforcement of the decree of August 20, 1932 (*Commercial Intelligence Journal* No. 1497, of October 8, 1932, page 599), has been prorogued for a further period of 120 days, in so far as the requirements of indelible ink are concerned. Thus after March 18, 1933, the labels embodying information required on imports of food products must be printed in indelible ink or perforated.

Peruvian Surcharges on Imports

Mr. C. S. Bissett, Canadian Trade Commissioner in Lima, Peru, writes under date February 23, 1933, that, in addition to the basic duties on imported goods, there are several surcharges on all dutiable imports. The sum of these is as follows for the ports named: Pisco, Talara, Paita, Chimbote, Eten, and Pimentel, 22 per cent of the basic duty; Callao, 21 per cent of the basic duty; all remaining ports, 20 per cent of the basic duty. In addition, there is a general surtax of 1 per cent ad valorem of the c.i.f. invoice value.

TENDERS INVITED

Australia

Copies of tender forms and specifications have been received from Trade Commissioner D. H. Ross, Melbourne, for the following material required by the Stores and Transport Branch, Postmaster-General's Department, Melbourne: six typewriters, foolscap size; sixty typewriters, brief size; six typewriters, policy size; six typewriter carriages, policy size; six typewriters, foolscap size, noiseless.

These tender forms are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa.

Tenders may be lodged with the Chief Inspector, Stores and Transport, General Post Office, Melbourne, Australia; or with the Commissioner for Aus-

tralia, Cunard Building, 25 Broadway, New York; or with the High Commissioner for Australia, Australia House, The Strand, London, up till 3 p.m. on Tuesday, May 23, 1933.

Tenders (which close on May 23) sent by post to the Chief Inspector, Stores and Transport, General Post Office, Melbourne, Australia (to be in time should reach Vancouver not later than April 24), must be registered and endorsed "Tenders for Typewriters, Schedule C.T.B.396."

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAR. 14

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending March 14, 1933, with the official bank rate. Quotations for the week ending February 27, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending Feb. 27	Nominal Quotations in Montreal Week ending Mar. 14	Official Bank Rate
Austria	Schilling	.1407	\$.1693	\$.1706	6
Belgium	Belga	.1390	.1686	.1681	3½
Bulgaria	Lev	.0072	.0086	.0086	8
Czechoslovakia	Krone	.0296	.0356	.0358	3½
Denmark	Krone	.2680	.1836	.1844	3½
Finland	Markka	.0252	.0186	.....	6
France	Franc	.0392	.0473	.0472	2½
Germany	Reichsmark	.2382	.2871	.2862	4
Great Britain	Pound	4.8666	4.1041	4.1343	2
Greece	Drachma	.0130	.0069	.0069	9
Holland	Guilder	.4020	.4851	.4835	2½
Hungary	Pengo	.1749	.2099	.2095	4½
Italy	Lira	.0526	.0613	.0619	4
Jugo-Slavia	Dinar	.0176	.0164	.0161	7½
Norway	Krone	.2680	.2107	.2117	4
Portugal	Escudo	.0442	.0383	.0383	6½
Roumania	Leu	.0060	.0071	.0071	7
Spain	Peseta	.1930	.0098	.1014	6
Sweden	Krona	.2680	.2184	.2191	3½
Switzerland	Franc	.1930	.2341	.2332	2
United States	Dollar	1.0000	1.1987	1.1975	3½
Argentina	Peso (Paper)	.4245	.3116	.3098	—
Brazil	Milreis (Paper)	.1196	.0899	.0898	—
Chile	Peso	.1217	.0734	.....	4½
Colombia	Peso	.9733	1.1478	1.0777	5
Mexico	Peso	.4985	.3357	.....	6-7
Peru	Sol	.2800	.2037	.....	6
Venezuela	Bolivar	.1930	.1918	.1856	—
Uruguay	Peso	1.0342	.5664	.5658	—
Cuba	Peso	1.0000	1.1969	1.1961	—
Hongkong	Dollar	.....	.2704	.2790	—
India	Rupee	.3650	.3116	.3187	3½
Japan	Yen	.4985	.2457	.2592	4.38
Java	Guilder	.4020	.4845	.4843	4½
Shanghai	Tael	.....	.3460	.3584	—
Siam	Baht (Tical)	.4424	.....	.3832	—
Straits Settlements	Dollar	.5678	.4779	.4790	—
British Guiana	Dollar	1.0138	.8550	.8613	—
Jamaica	Pound	4.8666	4.1143	4.1446	—
Other British West Indies	Dollar	1.0138	.8550	.8613	—
Martinique	Franc	.0392	.0473	.0472	—
Guadeloupe	Franc	.0392	.0473	.0472	—
New Zealand	Pound	4.8666	3.2964	3.3206	—
Australia	Pound	4.8666	3.2832	3.3074	—
Egypt	Pound (100 Piastres)	4.9431	4.2092	4.2403	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Flour, Corned Beef, Canned Salmon, Canned Herrings, Canned Sardines.	109	Brussels, Belgium.....	Purchase or Agency.
Fresh Fruits, Codfish, Flour of Wheat.	110	Rio de Janeiro, Brazil.....	Agency.
Miscellaneous—			
Red Clover and Alsike Seed....	111	Dublin, Irish Free State...	Purchase.
Woodpulp for the making of egg-case fillers.	112	Portadown, Northern Ireland.	Purchase.
Battery Plates and Parts.....	113	Dublin, Irish Free State...	Purchase.
Aluminium Ingots.....	114	Havana, Cuba.....	Agency.
Hockey Equipment.....	115	Zurich, Switzerland.....	Purchase.
Toys.....	116	Lima, Peru.....	Purchase or Agency.
Baby Carriages.....	117	Lima, Peru.....	Purchase or Agency.
Squeegees (Scraper with rubber surface for drying windows, etc.).	118	Liverpool, England.....	Purchase.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Montclare, March 25; Montcalm, April 1; Duchess of Bedford, April 8; Duchess of York, April 15—all Canadian Pacific; Georgic, White Star Line, March 25; Incemore, April 1; Aviemore, April 22—both Furness Line.

To London.—Beaverhill, March 25; Beaverford, April 8—both Canadian Pacific; Ausonia, April 1; Franconia, April 8—both Cunard Line.

To Southampton and Havre.—Pennland, March 26; Westernland, April 9—both Red Star Line.

To Manchester.—Manchester Division, March 25; Manchester Exporter, April 1; Manchester Citizen, April 8; Manchester Producer, April 20—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, March 25; Salacia, April 8—both Cunard-Donaldson Line.

To Cardiff and Bristol.—New York City, March 31; Sea Victory, April 14—both Bristol City Line.

To Glasgow.—Kastalia, March 23; Letitia, April 1—both Anchor-Donaldson Line.

To Newcastle, Hull and Leith.—Cairnross (calls at Dundee), March 20; Cairnesk, April 10; Cairnglen (also calls at Dundee), April 17—all Cairn-Thomson Line; Marengo, Ellerman's Wilson Line (calls at Aberdeen but not at Newcastle or Leith), April 19.

To Antwerp.—Pennland, March 26; Westernland, April 9—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—Drottningholm, March 20; Kungsholm, April 3; Gripsholm, April 24—all Swedish-American Line; Pulaski, April 2; Kosciuszko, April 24—both Gdynia-American Line (call at Gdynia but not at Gothenburg); Frederick VIII., April 3; United States, April 17—both Scandinavian-American Line (do not call at Gothenburg); Sparreholm, Swedish-American-Mexico Line, April 11.

To St. John's, Nfld., and St. Pierre-Miquelon.—Silvia, Furness-Red Cross Line, March 27 and April 10 and 24; Incemore, April 1; Aviemore, April 22—both Furness Line (do not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., March 30 and April 13 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., April 1.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, March 26; Lady Drake, April 2; Lady Nelson, April 16—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—A steamer, Pickford & Black Ltd., March 29 and April 12.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—A steamer, Ocean Dominion SS. Corp., April 1 and 16.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Rodney, March 22 and April 19; Cavalier (does not call at Hamilton or Nassau), March 29; Lady Somers, April 5; Cathcart (does not call at Hamilton or Nassau), April 12—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, Canadian National, April 8.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Cruiser, March 31; Canadian Challenger, April 28—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Conqueror, March 24; Canadian Victor, April 21—both Canadian National.

From Montreal

To Liverpool.—Montclare, April 21; Duchess of Atholl, April 29—both Canadian Pacific; Antonia, Cunard Line, April 21.

To London.—Beaverburn, April 21; Beavertale, April 28—both Canadian Pacific; Alauia, April 21; Ausonia, April 28—both Cunard Line.

To Southampton.—Montrose, Canadian Pacific, April 28.

To Manchester.—Manchester Regiment, Manchester Line, April 27.

To Avonmouth, Cardiff and Swansea.—Nevison, Dominion Line, April 29.

To Glasgow.—Letitia, Anchor-Donaldson Line, April 28.

To Antwerp.—Beaverburn, April 21; Beavertale, April 28—both Canadian Pacific.

To Hamburg.—Montrose, Canadian Pacific, April 28.

From Saint John

To London.—Beaverhill, March 24; Beaverford, April 7—both Canadian Pacific; Ausonia, Cunard Line, March 31.

To Liverpool.—Montclare, March 24; Montcalm, March 31; Duchess of Bedford, April 7; Duchess of York, April 14—all Canadian Pacific.

To Manchester.—Manchester Division, March 23; Manchester Exporter, March 30; Manchester Citizen, April 6; Manchester Producer, April 18—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, March 23; Salacia, April 6—both Cunard-Donaldson Line.

To Glasgow.—Kastalia, March 21; Letitia, March 31—both Anchor-Donaldson Line.

To Antwerp.—Brant County, March 23; Hada County, April 12—both County Line.

To Newcastle, Hull and Leith.—Cairnesk, April 7; Cairnglen (also calls at Dundee), April 15—both Cairn-Thomson Line.

To Belfast and Dublin.—Fanad Head, Head Line, April 2 (cargo accepted for Londonderry and Cork).

To Rotterdam and Havre.—Brant County, March 23; Hada County, April 12—both County Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Lincoln, American and Indian SS., March 27.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, March 22; Lady Drake, March 29; Lady Nelson, April 12—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, March 25 and April 10.

To Kingston and Jamaican Outports.—San Blas, United Fruit Line, March 25.

To South France and Italian Ports.—Valfiorita, Lloyd-Mediterraneo-Italian Service, March 26.

To West and South African Ports and Beira.—Mattawin, Elder Dempster Lines Ltd., March 25.

From New Westminster

To London, Liverpool and Glasgow.—Parthenia, Balfour Guthrie & Co., April 12.

To London, Liverpool, Rotterdam and Hamburg.—Gaelic Star, American Mail Line, March 20.

To United Kingdom Ports.—Europa, B. L. Johnson Walton Co., April 17.

To Yokohama, Kobe, Osaka, Hongkong, Manila, Cebu, Iloilo and Legaspi.—Grays Harbour, American Mail Line, March 20.

To Japanese Ports.—Tamahoka Maru, March 28; Shunten Maru, April 2—both Yamashita Shipping Co.

To Shanghai.—Selandia, Dingwall Cotts & Co., April 13.

To Australian Ports.—Nordval, W. L. Comyn Co., April 25.

To Calcutta.—Silver Palm, Dingwall Cotts & Co., April 20.

To Mediterranean Ports.—Rialto, Empire Shipping Co., March 25.

From Vancouver

To Yokohama, Kobe and Osaka.—Taian Maru, Empire Shipping Co., March 20; Heian Maru, April 8; Hikawa Maru, April 22—both Nippon Yusen Kaisha.

To Shanghai and Hongkong.—Selandia, East Asiatic Co., April 12.

To Yokohama, Kobe, Shanghai and Hongkong.—Ixion (calls Miiki), April 2; Tantalus, April 23—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Japan (calls Honolulu), March 25; Empress of Asia (calls Nagasaki), April 8; Empress of Canada (calls Honolulu), April 22—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silver Hazel, March 20; Saparoea, April 20—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, March 29; Aorangi, April 26—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Harvest, Oceanic and Oriental Navigation Co., April 17.

To Brisbane, Sydney, Melbourne and Adelaide.—Innaren, Empire Shipping Co., April 10.

To Liverpool, London, Southampton and Rotterdam.—Loch Katrine, March 27; Damsterdyk, April 10; Loch Monar, April 21—all Royal Mail Line.

To Manchester.—Pacific Exporter, Furness (Pacific) Ltd., April 1.

To London, Hull, Bergen and Oslo.—Laurits Swenson, Fred Olsen Line, March 25.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Europa, East Asiatic Co., April 14.

To Hamburg, Bremen and Antwerp.—Los Angeles, March 22; Tacoma, March 31—both Hamburg-American North German Lloyd Line.

To Havre, Dunkirk, Bordeaux and Antwerp.—Oregon, March 21; Wyoming, April 8; San Antonio, April 20—all Empire Shipping Co. Ltd.

To Scandinavian Ports.—Axel Johnson, Johnson Line, March 31.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Rialto, March 21; Duchessa D'Aosta, April 29—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Silverfir, Canadian Transport Co., March 20.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—Nyhaug, British Columbia Shipping Agencies, middle of March.

To Montevideo and Buenos Aires.—Hoyanger, March 20; Hardanger, April 25—both Empire Shipping Co.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancovac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

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CANADIAN GOVERNMENT TRADE COMMISSIONERS—Con.

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num. 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancom.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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Minister: Hon. H. H. Stevens, M.P.

Deputy Minister: James G. Parmelee

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CANADIAN TRADE WITH THE NETHERLANDS IN 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

Rotterdam, February 27, 1933.—According to the figures issued by the Dominion Bureau of Statistics, the value of Canadian exports to the Netherlands during 1932 was \$16,907,307 in comparison with \$13,572,765 in 1931, an increase of \$3,334,542.

Despite its small area and population, this country has always been an importer of large quantities of Canadian merchandise. No British nation, with the exception of the United Kingdom, is so large an importer of Canadian products. In 1931 Holland was listed Canada's sixth best customer, following Belgium, France, Japan, the United Kingdom, and the United States. In 1932 it moved up to third place, being exceeded only by the United Kingdom and the United States.

It should be pointed out in this connection, however, that Canadian statistics do not accurately reflect exports to the Netherlands. As is the case with Antwerp, Rotterdam is an important transshipment port and approximately 30 to 40 per cent of the exports which Canada credits to Holland either move through the country to ultimate consumption in the Rhineland or Switzerland or are re-exported elsewhere. This loss is offset to a small extent by imports of Canadian goods via other countries such as the United Kingdom, the United States, and Belgium, to whose credit they are placed in the Dominion's statistics.

Apart from actual imports and transit traffic, a certain amount of Canadian merchandise which is shipped to Holland goes into entrepôt. This figures in the Canadian statistics as exports to Holland, but the Dutch authorities tabulate it separately and apart from imports. For the most part goods under this heading are ultimately resold to other countries. In 1932 entrepôt goods totalled 3,686 metric tons in comparison with 2,818 tons in 1931. No values are given.

The movement of Dutch imports into Canada are more accurately shown in the Canadian returns. The past year has seen a further decline in their value, the total having been \$4,307,015 in comparison with \$5,873,455 in 1931 and \$7,526,303 in 1930.

During the period under review the Dutch trade statistics showed imports from Canada as having had a value of 23,454,119 guilders as compared with 18,038,344 guilders in 1931, an increase of approximately 30 per cent. Converted at par of exchange, the figures would be \$9,382,647 and \$7,215,337. The difference between the Canadian exports at \$16,907,307 Canadian and the Dutch imports at \$9,382,647 gold represents the transit and entrepôt-trade mentioned above.

As far as exports to Canada are concerned, these are given in the Dutch statistics as having been worth \$3,058,010 in comparison with the Canadian figure of \$4,307,015. In 1931 the Netherlands exports to Canada were valued at \$4,773,915, which means that during the past year there was a fall in the value of outward traffic of roughly 36 per cent.

IMPORTS FROM CANADA

This subject will be reviewed on the basis of the Netherlands trade returns, which deal only with goods actually consumed in the country. They may be regarded as reasonably accurate.

One of the features of the year has been the steady increase in both value and volume of purchases from Canada, which brings the 1932 figures, as far as quantity is concerned, up to the high level attained in 1928, although lower prices have kept the value down to less than half the point which it then reached. Imports from Canada by weight and value have during the past five years been as follows:—

	Metric Tons	Guilders
1928	409,936	49,338,370
1929	304,842	32,864,066
1930	94,410	10,624,181
1931	266,066	18,038,344
1932	430,721	23,454,119

An analysis of the commodities and groups of commodities entering this country from Canada indicates that while there were in 1932 numerous decreases in both volume and value, these were more than compensated for by the number of heavy increases, as well as by the appearance of some new articles which were not in the trade during the preceding year.

Products Showing Increases.—As far as increases are concerned, the principal article affected was wheat. In 1931 this came to 80,017 metric tons (5,056,292 guilders), whereas in 1932 it had increased to 194,973 metric tons (9,888,206 guilders), or an increase of 142·5 per cent in quantity and 95·5 per cent in value. Canada is also credited with 26,902 tons of maize in comparison with only 154 tons in the preceding period. The quantity of rye imported increased fourfold, and the value was up by 250 per cent. On the other hand, there was a drop in barley imports of approximately one-third in quantity and 28 per cent in value. Oats increased from 27,302 metric tons to 40,941 metric tons. Non-specified grains also jumped from 1,401 to 2,458 metric tons.

Apart from coarse grains, imports of fresh apples also showed a gratifying improvement in comparison with the preceding year. In 1931 fresh apples weighed 187 metric tons (25,554 guilders), whereas during the period under review the respective figures were 396 metric tons (41,326 guilders), or 100 per cent more as regards quantity and 60 per cent by value.

Other articles, as shown in the following table, which improved their position in comparison with 1931 were: fish and shellfish; seeds (with the exception of vegetable seeds); non-specified vegetable products; copper and brassware; flour other than wheat flour; chemical products; paints and varnishes; wax, soap, and allied articles; non-specified wood; woodwork and other wood products; leather and footwear.

Under the wax, soap, and asphalt group, Canadian imports consist exclusively of toilet soap, which reappeared in 1932 after having been absent in 1931. Under the heading woodwork and other wood products the commodities involved are plywood and sulphite pulp.

While the quantity and value of leather imported were comparatively small, the former represented an increase of 85 per cent in comparison with 1931 and the latter 47 per cent. The 1931 figures were 7,563 kilos (41,120 guilders) and those of 1932, 13,302 kilos (59,762 guilders). Imports of boots and shoes, which are represented entirely by the rubber articles, have moved up compared with the previous period. Under the heading of textiles, Canada is credited with imports of 513 metric tons (80,679 guilders). This item is made up entirely of used jute sacks, and both figures represent an increase of approximately 100 per cent in comparison with the preceding year.

The Dutch customs authorities classify all types of wallboards under the general heading of bricks and other artificial stone. During the year under review, imports from Canada were 533 metric tons (91,006 guilders), which is an increase in comparison with the previous period. While it is a small item, the value and volume of printed matter brought into the country from Canada has also improved. Another item of some importance comes under the classification of carriages and vehicles. In 1931 the value here was only 129 guilders, whereas in 1932 this stood at 132,494 guilders. The latter sum represents automobile imports exclusively, and covers one type of car which is being shipped from a Canadian factory.

With regard to new articles, none of these are in themselves important. Among the commodities which are mentioned are salt meat, eggs and egg products, pulses, flower seeds, soya beans, fish oil, furniture, glass and glassware, coffee, sugar (other than raw sugar), and watches and clocks.

Products Showing Decreases.—Turning to the items in which imports from Canada fell off when compared with 1931, barley, which dropped from 108,630 metric tons (5,678,910 guilders) to 77,068 metric tons (3,982,842 guilders), or roughly 33½ per cent of the quantity and 28 per cent of the value, is outstanding. Other decreases, while fairly numerous, were relatively unimportant. They included rendered animal fats; oleo oil; honey; animal products n.o.p., in which is included non-edible fats, meat meal (130,485 guilders to 70,000 guilders), and fish meal (683,432 guilders to 405,000 guilders); dried fruit; non-specified cattle food (the principal actual commodity in the last named being linseed cake). Iron and steel and iron and steel products—never an item of much importance—also fell off, as was the case with lead and lead work and zinc and zinc work. There was a relatively heavy decline in imports of wheat flour due to the operation of the Wheat Mixing Law—6,286 metric tons (670,985 guilders) in 1931 and 1,510 metric tons (125,728 guilders) in 1932. The main item under peeled, broken, and crushed grains is rolled oats. In 1931 the quantity was 5,592 metric tons (442,379 guilders), whereas last year it was only 598 metric tons (52,092 guilders). While Dutch purchases of Canadian lumber were

never large, 1932 has seen a heavy contraction—12,980 guilders as against 64,370 guilders. In 1931 Canada was credited with a small quantity of hardwood; last year there appeared to have been no shipments.

Imports of Canadian hides and skins have also fallen off, and those of leatherware, which consists principally of workmen's gloves, are roughly about halved. Paper and paperware—also a comparatively unimportant group—has dropped from 11,155 guilders to 3,592 guilders. The items affected are wall-paper and fine writing paper. Imports of Canadian whisky have fallen from 6,340 guilders to 1,470 guilders.

The heading foodstuffs and luxury articles includes such products as canned fish and confectionery. Canadian participation dropped from 61,412 guilders to 39,195 guilders. Lessened imports of canned salmon and lobster account for the difference.

In 1931 imports of agricultural implements and machinery had a value of 41,701 guilders; the value in 1932 was almost halved. Imports of tools were also cut in two.

The Netherlands has for a considerable period been a good market for Canadian automobile tubes and casings. These are listed under the heading of manufactures of rubber, the value of which dropped from 819,229 guilders to 409,207 guilders.

Imports into the Netherlands from Canada, 1931 and 1932

Supplementing the foregoing, detailed imports from Canada in tabulated form, under the principal group headings, together with comparative figures for 1931, are as follows:—

Commodity	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Live animals (units)	125	2	....	....
Fish and shellfish	15	7	26	13
Salt meat . . . . .	....	....	19	7
Rendered animal fats	590	150	213	42
Oleo oil and stearine	100	24	15	4
Margarine	4	1	....	....
Honey and artificial honey	258	76	80	21
Animal products n.o.p.	5,518	816	4,963	445
Wheat	80,017	5,056	194,973	9,888
Rye	17,745	825	68,374	2,867
Maize	154	8	26,902	893
Barley	108,630	5,679	77,068	3,983
Oats	27,302	1,705	40,942	2,289
Grains n.o.p.	1,402	90	2,459	145
Peas, beans, etc. . . . .	....	....	28	5
Seeds (excluding vegetable and flower seeds)	104	10	733	58
Vegetable seeds . . . . .	....	....	1	1
Flower seeds . . . . .	....	....	....	....
Soya beans . . . . .	....	....	988	59
Fresh fruits (excluding south fruits)	187	26	396	41
Dried fruits (excluding south fruits)	88	30	32	9
Fruits, other	24	7	20	5
Cattle food n.o.p.	6,204	435	3,938	228
Iron, steel and manufactures thereof	49	5	22	3
Copper, brass and brassware	158	84	490	167
Lead and manufactures	596	83	246	27
Zinc and manufactures thereof	1,066	150	976	122
Other minerals and manufactures thereof	24	3	2	....
Wheat flour	6,268	671	1,510	126
Flour, other	15	1	50	5
Husked, broken or crushed grains and malt	5,592	442	598	52
Chemical products	14	108	17	121
Paints, dyes and varnishes	13	8	20	7
Vegetable oil	7	5	....	....
Fish oil . . . . .	....	....	3	....
Wax, soap, asphalt; oil products, rosin, etc. . . . .	....	....	629	428
Timber	1,397	64	310	13
Veneer	23	4	....	....
Wood n.o.p.	1	....	36	6
Manufactures of wood and similar materials	914	135	1,818	262

Imports into the Netherlands from Canada, 1931 and 1932—Concluded

Commodity	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Hides and skins	124	85	36	40
Leather	8	41	13	60
Footwear	20	38	27	36
Textiles	243	73	513	81
Brick or other artificial stone	398	85	533	91
Glass and glassware . . . . .	....	....	1	....
Paper and paperware	21	11	7	4
Printed matter . . . . .	....	....	1	2
Coffee . . . . .	....	....	7	5
Spirits	3	6	1	1
Foodstuffs and luxury articles	129	67	103	39
Vehicles, etc. . . . .	....	....	152	132
Agricultural implements, etc.	59	41	40	26
Tools	8	6	5	4
Manufactures of rubber and balata	524	819	361	409
Articles manfd. from various raw materials n.o.p.	1	31	3	176
Rags and waste n.o.p. . . . .	....	....	5	2
Total (including goods not mentioned) ..	266,066	18,038	430,721	23,454

CANADIAN EXPORTS TO THE NETHERLANDS

Apart from the foregoing, there are some Canadian statistics available dealing with the exportation of certain specified products to the Netherlands. The articles involved do not in all cases agree with Dutch imports, but as pointed out, when reaching this country, apart from actually being entered for consumption, they may go through in transit or into entrepôt.

According to this authority, Holland is credited in 1932 with having imported the following commodities (the value during the preceding year is shown in parentheses):—

Copper in bars, rods, strips, or sheets, \$208,532 (\$409,897); lead in pigs, \$152,151 (\$119,302); zinc spelter, \$128,406 (\$231,279); fine nickel, \$278,941 (\$371,392); nickel oxide, \$364,006 (\$429,850); old and scrap copper, \$6,860; copper in ingots, bars, slabs, and billets, \$115,033 (no imports were recorded as regards either of the two last named items in 1931); asbestos, \$17,300 (\$67,840); asbestos sand and waste, \$18,385 (\$21,380); mineral pigments, oxides, and ochres, \$4,754 (\$1,451); paints n.o.p., \$1,698 (\$1,233); planks and boards of Douglas fir, 174 M feet at \$2,475 (289 M feet at \$4,837); non-specified meats, \$2,236; lard compound, \$2,669 (for these two last mentioned there were no exports recorded in the previous year); sausage casings, \$1,509 (\$4,075); condensed milk, \$76,723 (\$236,984). (In the case of sausage casings, importation from Canada into the Netherlands is prohibited, and all these were therefore destined for the German hinterland. Condensed milk coming from Canada is re-exported from entrepôt to other countries and none is consumed locally.) Garden and farm tools were valued at \$6,657 (\$6,783); agricultural implements at \$701 (\$105); bleached sulphite at \$87,599 (\$47,283); other papers and paper products (including book paper) at \$1,233 (\$3,536); pulp and fibre wallboard at \$22,714 (\$30,454); other paper and paper manufactures at \$720 (\$40).

As regards rubber products, boots and shoes were valued at \$18,285 (\$22,240); rubber heels at \$7,256 and rubber hose at \$649 (there were no heel imports in 1931 and the value of the hose business was only \$461). Pneumatic tire casings are listed with a value of \$132,560 (\$352,132); inner tubes, \$10,065 (\$45,530); belting, \$2,343 (\$2,402). Exports of canvas shoes with rubber soles have declined in the face of Japanese and continental competition from 2,313 pairs at \$2,094 to 525 pairs at \$382.

ENTREPÔT TRADE

As already intimated, a certain quantity of Canadian exports to this country goes into entrepôt. For the most part these are ultimately re-exported. A small

percentage is probably later brought into Holland, while equally small quantities may be destined for ships' stores.

In the Dutch trade returns no values are given, but the total quantity during the past year was 3,686 metric tons in comparison with 2,819 metric tons in 1931. During the period under review 73 tons were removed from entrepôt and re-exported.

The principal commodity shown is fish oil, to the amount of 3,123 metric tons. Condensed milk was in second place with 385 metric tons. (This condensed milk is produced in Canada by a manufacturer who is a subsidiary of a Dutch firm. The ultimate destination of the greater part of it is believed to be South Africa and the Dutch East Indies.)

DUTCH EXPORTS TO CANADA

In view of the increase in both quantity and value of Canadian merchandise which is purchased by Holland, the decrease in the value of Dutch exports to the Dominion cannot be regarded as a healthy sign.

In 1931 Dutch exports to Canada totalled 42,820 metric tons by weight and 11,939,789 guilders by value. During the past year the respective figures were 59,095 metric tons and 7,645,026 guilders. Comparing the two years, the fall in value is approximately 36 per cent, with an increase in volume of roughly 38 per cent.

Among the principal commodities which are responsible for the contraction in value are fish; seeds of all kinds; bulbs and nursery stock; and vegetable oils (which alone fell from 1,780,155 guilders to 390,165 guilders). The principal commodity affected under this last-named general heading was cocoa butter, which declined from 1,700,719 guilders to 382,000 guilders. Apart from cocoa butter, exports under the heading of wax, soap, asphalt, oil, fats, etc., have fallen from 324,700 guilders to 22,530 guilders. It is probable that glycerine accounts for the bulk of this figure, although there are other articles such as beeswax which are involved.

Two other important exports from the Netherlands to Canada are artificial silk yarns and cordage work, principally binder twine. The value of the former dropped from 1,205,226 guilders to 873,233 guilders and the latter from 2,835,059 guilders to 1,973,989 guilders. It is significant, however, that the value of cordage work actually increased from 7,027 metric tons to 17,404 metric tons. Canadian purchases of wool and cotton textiles also fell off. Exports of earthenware—tiles, porcelain jars and ornaments—to Canada have never been very large, but in all cases they have gone down in comparison with the preceding year. Exports of cocoa powder and spirits have also fallen—the former from 219,676 guilders to 143,181 guilders and the latter from 335,483 guilders to 103,902 guilders. Exports of miscellaneous goods, including such articles as toys and novelties, have also declined.

As far as increased exports to Canada are concerned, these are not numerous. The commodities involved are unspecified manufactures of animal origin—probably prepared sausages—which rose from 63,570 guilders to 76,000 guilders. Exports of unhusked rice appear in the 1932 statistics, whereas in 1931 they were not shown. The increase in exports under the heading of iron and steel and products thereof is probably accounted for by larger purchases of raw iron, such as pig iron.

In the chemicals group, exports of yellow prussiate of potash increased from 1,500 guilders to 41,000 guilders, yellow prussiate of soda from 32,510 guilders to 75,000 guilders, non-specified raw materials for the manufacture of colours in dry or paste form from 465,714 guilders to 635,000 guilders. Exports of glass and glassware—principally glass for household use—have also gone up by a slight margin. There were no other increases of importance.

Exports from the Netherlands to Canada, 1931 and 1932

Details regarding the exports of Dutch merchandise to Canada during 1932 and 1931 by principal commodity groups are appended:—

Commodity	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Fish and shellfish.	377	71	239	39
Cheese	56	34	43	21
Animal products n.o.p.	386	74	532	77
Unhusked rice . . . . .	.....	.....	203	18
Seeds, excluding vegetable and flower seeds . .	437	88	376	68
Vegetable seeds	57	50	57	54
Preserved vegetables	251	49	282	45
Bulbs and nursery stock	2,758	1,573	2,456	985
Iron, steel and manufactures thereof	1,439	167	3,067	261
Lead and manufactures thereof	35	30	24	16
Husked, broken or crushed grains	929	134	415	49
Flour and flour products n.o.p.	1,779	181	872	90
Chemical products	301	116	723	228
Medicines and chemical preparations	17	113	21	50
Paints, dyes and varnishes	2,342	480	4,045	654
Vegetable oils	2,384	1,780	652	391
Wax, soap, asphalt, mnfrs. of oil, fats, etc. . .	861	325	82	23
Woodwork, mnfrs. of wood, and similar materials	8	4	21	8
Yarns	613	1,205	508	873
Cordage	7,027	2,835	7,404	1,974
Textiles	148	624	57	191
Earthenware	18	16	5	7
Brick and other artificial stone	29	6	17	1
Glass and glassware	20	15	176	35
Paper and paperware	520	54	245	45
Cocoa	872	219	643	143
Spirits	1,173	335	360	104
Rags, old paper, waste, etc.	655	182	601	122
Total (inclusive of goods not mentioned) . .	42,820	11,940	59,095	7,645

CANADIAN CATTLE SALE AT GLASGOW

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

Glasgow, March 6, 1933.—Canadian cattle ex ss. *Concordia* to the number of 536 head were sold by public auction at Merklands Wharf, Glasgow, to-day. The sale was well attended by butchers and farmers from all over Scotland, and satisfactory prices were realized.

The cattle were of good class and weight; about 75 per cent of the shipment consisted of weight stores of from 10 to 11 cwt., which were bought by farmers for further keep, while the balance were heavier steers, 12 to 13 cwt., which were sold to butchers.

First quality prime beef made up to 42s. per live cwt. Medium grade steers, the bulk of the shipment, averaged from 38s. to 40s. A few inferior sorts made from 35s. to 37s.

Generally speaking, the trade was very satisfactory, and the above prices were higher than three months ago, and slightly better than the prices now prevailing for Irish cattle.

It is very difficult, if not impossible, to tell whether an animal is bought for short keep or for slaughter, as several of the larger buyers are not only butchers, but have farms as well. It is thought, however, that fully 90 per cent of the bulls went for immediate slaughter, the majority of which will not leave Glasgow.

There were 58 bulls in the shipment; of these, 21 were clear to go anywhere, 28 were rejected from going to farms but were free to proceed to country slaughter-houses, while the remaining 9 were allotted for slaughter in Glasgow,

being unable to proceed to the railway, owing in most cases to long bad hooves. The bulls averaged in weight from 16 to 17 cwt., and made about 28s. per live cwt.

There were also a few heifers in the shipment, which made from 35s. to 40s.—a good price.

It is thought that during the next three months there should be an excellent market for Canadian store cattle about three-quarters fat, suitable for about six weeks' keep, to help dispose of the surplus stocks of potatoes in this country.

MARKET FOR BLUE PEAS IN SCOTLAND

A. J. TINGLEY, ASSISTANT TRADE COMMISSIONER

Glasgow, March 7, 1933.—The United Kingdom is a large and steady market for blue peas. Japan and Holland are the principal sources of supply, and during the past five years the annual imports of Japanese blue peas into the United Kingdom have averaged 20,000 tons. It is stated that up to the present about 10,000 tons of Japanese peas have been shipped, and that the balance to come forward amounts to only 2,000 tons. No additional supplies will be available until the new crop, which is due about December, 1933.

Since the English crop of last season was exceptionally small and Dutch supplies are now running low, prices are rising.

Blue peas have recently been offered from Canada through London brokers, and a Glasgow firm are disposed to purchase 50 tons as a trial order. Canadian peas shown in this country are slightly smaller in size, rounder, and lighter in colour than Japanese peas. They are also somewhat harder, and so require more boiling than the Japanese peas.

PRICES

Canadian blue peas are quoted at around 18s. per cwt. as against 24s. 6d. to 25s. for Japanese, which before the shortage were quoted at from 14s. 6d. to 15s. Dutch peas are selling at £23 per ton (2,240 pounds) c.i.f. plus 10 per cent duty, and Tasmanian blues are being offered at £18 per ton c.i.f. for March shipments. Blue peas are usually shipped in 100-pound or 112-pound jute bags.

It is not known whether blue peas similar to the Dutch or Japanese product can be obtained from Canada, but, if so, there will undoubtedly be a good demand during the present season. In 1890 Canada shipped 1,700 tons of Victoria white peas to Scotland, but shipments have steadily declined, and they have not been on the market since the war.

This office is in touch with a firm of produce importers desirous of establishing a connection with a Canadian shipper of a suitable variety of blue peas.

Samples of blue peas most in demand in this country are available for inspection by interested Canadian firms on application to the Department of Trade and Commerce, Ottawa.

AUSTRALIAN FINANCIAL CONDITIONS

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

Melbourne, February 15, 1933.—The recent meeting of the Australian Loan Council concluded in a friendly atmosphere, and general satisfaction has been expressed with the steps being taken by the various Australian Governments to attain budgetary equilibrium. The curtailment of borrowing is in full accord with public opinion, and general relief was felt at the decision to refrain from issuing a public loan for the time being.

The budgetary figures for all the Australian Governments for January, 1932, show a combined deficit of £1,847,835, making a total deficit for seven

months of £7,075,221, compared with £19,673,363 for the corresponding period twelve months ago. These figures are well within the estimates of the Premiers' Plan, and it is expected that substantial improvement in revenue will be shown during the last five months of the present financial year.

Quarterly banking figures to December 31, 1932, indicate a satisfactory position, and the increased advances are an evidence of growing activity in trade and industry. The reduction in deposit rates is in keeping with the downward trend of interest rates, and, moreover, is an indication of the large volume of capital awaiting employment.

Business throughout Australia has been well maintained during the last four weeks, and nothing of any consequence has happened to disturb public confidence.

AUSTRALIAN LOAN COUNCIL

On February 1 the Australian Loan Council met in Melbourne to complete the works program agreed upon at the beginning of the financial year. Following the failure of the domestic December loan of £8,000,000 at $3\frac{3}{4}$ per cent for a term of ten years, the prospects of another issue were unfavourable. The further recourse to Treasury bills seemed the only alternative of financing the works program primarily for the relief of unemployment.

Opposition to the financing of the suggested £6,000,000 by Treasury bills was raised by the Commonwealth Bank Board, owing to the alarming condition of Australia's short term debt, which at the end of December amounted to £86,230,000. Of this amount £32,397,000 was owing in London, and £53,833,000 in Australia. Finally an agreement was arranged, the main point of which is that the maximum amount to be advanced to the States will not exceed £4,000,000, more than half of which will be made available to New South Wales.

FIXED BANK DEPOSIT RATES REDUCED

The Commonwealth Bank has announced a further reduction of $\frac{1}{4}$ per cent in interest rates on fixed deposits commencing from February 7, 1933. The reduction will not affect existing deposits, but will apply to all new deposits or renewal of deposits. Less than two years ago the rate on fixed deposits for two years was $5\frac{1}{4}$ per cent, and under the amended scale it is only 3 per cent. The new rates compared with old rates are as follow:—

	New Rates	Old Rates
Three months	2 per cent	$2\frac{1}{4}$ per cent
Six months	$2\frac{1}{2}$	$2\frac{3}{4}$
Twelve months	$2\frac{3}{4}$	3
Twenty-four months	3	$3\frac{1}{4}$

Immediately following the reduction by the Commonwealth Bank, the trading banks announced similar reductions. Deposit rates are now at their lowest level for over twenty-five years.

BANKS' OVERDRAFT RATE REDUCED

The Commonwealth Bank Board has reduced the rate on advances from January 1, 1933, by $\frac{1}{4}$ per cent, the minimum rate now being $4\frac{1}{2}$ per cent as against 5 per cent, which was fixed as the minimum in June last. The rate for rural credits advances has been reduced to $4\frac{1}{4}$ per cent in lieu of $4\frac{1}{2}$ per cent, which has been in operation since July 1, 1932.

REVENUE AND EXPENDITURE OF THE COMMONWEALTH AND STATES

The following schedule sets out the position of the revenue and expenditure of the Commonwealth and States for the first seven months (July to January inclusive) of the fiscal year:—

	Seven Months Fiscal Year to January 31, 1933		
	Revenue	Expenditure	Deficit
Commonwealth	£41,111,000	£38,831,000	£2,280,000
New South Wales	28,715,995	31,074,378	2,358,383
Victoria	10,937,517	13,727,883	2,790,366
Queensland	6,876,423	8,287,488	1,411,065
South Australia	5,027,000	6,717,000	1,690,000
Western Australia	4,335,407	5,340,672	1,005,265
Tasmania	1,374,195	1,474,341	100,146
Combined deficiency for seven months			£7,075,225
		(@ \$4.86 to the £)	\$36,985,593

BANKS BUYING AND SELLING DOLLARS

Australian banks, on demand transactions, are to-day buying United States dollars at the rate of \$2.77 (selling at \$2.73 $\frac{1}{4}$) and Canadian dollars at \$3.31 $\frac{1}{2}$ (selling at \$3.26) in Australian currency, including the telegraphic transfer exchange on London of £125 10s. selling and £125 buying on every £100 English currency.

AUSTRALIAN WHEAT AND FLOUR

D. H. ROSS, CANADIAN TRADE COMMISSIONER

WHEAT

Melbourne, February 15, 1933.—Rarely have oversea markets for Australian wheat experienced such a dull period of trading as during the last three weeks. Prices have slightly declined, but no volume of business has been transacted. Growers are reluctant to offer at the low price levels ruling in the usual oversea markets. Argentine sellers, pressing for outlets for their surplus, have sold six cargoes of 75-kilo wheat for shipment to Shanghai. On reliable authority it is stated the c.i.f. prices Shanghai varied from \$16.15 to \$15.90 per ton of 2,240 pounds (37.3 bushels to the long ton) in the equivalent of United States gold dollars. This is said to be the first time that the Argentine has sold more than three cargoes to China, though last season one cargo went to that destination. The rate of freight on cargoes from South America to Shanghai is stated to be about 17s. per ton in English currency. For some time past, Australian wheat exporters have practically had a monopoly of the markets in the Orient—benefiting greatly by the favourable selling exchange—but the rather unexpected competition from the Argentine has altered the outlook, and probable continued development in exports from that source is viewed with anxiety. Since Argentine sales, no Australian business has been arranged with wheat importers in China, but there are indications that Australia will again seriously compete in that market. The demand from the United Kingdom has been very limited in recent weeks, as millers there seem content to purchase cargoes of Australian wheat afloat, and near at hand, which, however, do not command any premium.

A further two cargoes have been sold to India, making six in all, but it appears problematical whether later shipments will go to that destination. At any rate India is not expected to be a large buyer of Australian wheat this year.

Since the beginning of the season on December 1 to date, shipments of Australian wheat have been heavy and the figures are approximately as follows:—

To Europe	20,286,952 bushels (about 540,000 long tons)
Ex Europe	22,459,294 bushels (about 600,000 long tons)
Total	42,746,246 bushels (about 1,140,000 long tons)

In addition to the above shipments, it is estimated that a further 1,110,000 tons are committed for export, hence the total shipped and committed aggregates 2,250,000 tons, which is a large proportion of the Australian exportable surplus placed comparatively early in the season. If sales are effected at the same ratio during the next three months (a rather unlikely achievement) the entire wheat surplus will then have been cleared.

Not taking into consideration the acreage bonus which farmers anticipate, growers have recently been receiving from 2s. to 2s. 6d. per bushel of 60 pounds, in Australian currency, for wheat delivered at country railway stations, the disparity being the freight distance to the seaboard.

F.A.Q. WHEAT (FAIR AVERAGE QUALITY)

Every year the striking of the f.a.q. sample of Australian wheat is arranged by the authorities—mainly by the Chamber of Commerce in each state—in conjunction with expert officers of the State Departments of Agriculture. The main purpose of defining f.a.q. is for use in arbitration, and in making adjustments in sales overseas. Samples of the standard are forwarded by shippers to the trade in London, Hull, Liverpool, and other ports. Samples, of course, are also retained by the shippers and others interested here. It was stated by the Chairman of the Corn Trade section of the Chamber of Commerce, Melbourne, that parcels were obtained from Victorian wheat at 400 stations or railway sidings. After the heap had been thoroughly turned over with a wooden shovel, the bushel measure was filled seven times from as many portions of the heap. The weight fixed for South Australia is 60 pounds; for New South Wales 61 $\frac{3}{4}$ pounds; and for Victoria 62 pounds to the bushel; but no determination has so far been arrived at for Western Australia.

FLOUR

During recent weeks Australian flour mills have been working to capacity, mainly in executing orders from China, and they will thus be fully occupied until early in April. Milling companies would welcome additional tonnage for April-May shipment. The demand from the Orient has slackened owing to competition of Japanese flour, particularly in Northern China, which indicates that Japan has purchased wheat at favourable prices.

While, nominally, flour in 49-pound calico bags for export to China is quoted at £6 12s. 6d. f.o.b. (in Australian currency) per ton of 2,000 pounds, yet it is considered that this price could be lowered by at least 2s. 6d. per ton for considerable tonnage.

From December 1 down to February 11 the exports of flour from Australia aggregated 110,003 tons as compared with 141,201 tons in the similar period of the previous season.

FREIGHT RATES

Freight rates to the United Kingdom average 25s., and to Shanghai about 15s. 6d. per ton on large or cargo shipments. Higher rates are quoted for Tientsin and Dairen, but these are now merely nominal as no shipments for these ports are in immediate prospect. By mail and passenger steamers the freights on small lots, to any oversea destination, are considerably higher than those offered by cargo steamers.

AUSTRALIAN RAISINS AND CURRANTS

D. H. ROSS, CANADIAN TRADE COMMISSIONER

Melbourne, February 15, 1933.—The climatic conditions in the grape-growing districts of Mildura (Victoria) and Renmark (South Australia) up to the present have been much more favourable than last year, hence the anticipation that approximately 70,000 tons (of 2,240 pounds) of raisins and currants—as against nearly 58,000 tons in 1932—will be packed this season.

Grape picking is now extensively proceeding under exceedingly hot temperatures, favourable to the drying process and affording much-needed employment to many persons who have been out of work for a long period.

The Commonwealth Dried Fruits Control Board will probably—as in previous years—announce their opening selling prices for Canada about two to three weeks hence. The present indications are that the prices will not be higher than those ruling in 1932—possibly less—but this depends upon the quantity available for export.

A comprehensive report upon the Dried Fruit Industry in Australia appeared in *Commercial Intelligence Journal* No. 1499 (October 22, 1932).

NEW ZEALAND RATES OF EXCHANGE FOR CUSTOMS PURPOSES

C. M. CROFT, CANADIAN TRADE COMMISSIONER

Auckland, February 18, 1933.—Attention is directed to a report which appeared in *Commercial Intelligence Journal* No. 1452 (November 28, 1931) regarding rates of exchange, and it is pointed out that there might be some doubts in the minds of Canadian manufacturers on the interpretation of the procedure.

In practice, there are no direct quotations of dollar exchange in New Zealand, and calculations for customs purposes are based on the rates ruling in Canada on London at the date of departure of the carrying vessel from Canada. Conversion for customs purposes is made from Canadian dollars into English sterling, and upon the amount so arrived at (plus 10 per cent in accordance with customs practice) the customs duty is calculated at the appropriate rate of duty. In the case of ad valorem duty, the result is considered as New Zealand currency. With specific rates this procedure does not ordinarily arise. However, with respect to flour and wheat which are subject to specific customs duty under a sliding scale, the practice authorized by the Customs Act Amendment Act, 1931, is to calculate the cost of the flour in New Zealand currency and to assess customs duty on the amount so ascertained. It thus follows that either in regard to ad valorem customs duties or in the case of flour and wheat, with specific customs duty, the method more favourable to importers of Canadian goods of assessing the customs duty is in force, so long as the English pound is worth more in dollars than the New Zealand pound.

INDIAN RAILWAYS AFFECTED BY DEPRESSION

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, February 16, 1933.—The effects of the economic depression on the Indian railways are reflected in their earnings for the last official year. According to the report of the Railway Board for the twelve months ended March 31, 1932, the gross receipts of state-owned railways were Rs.85,000,000 less as compared with those of the previous period. Increasing road motor competition has also contributed to the reduction in earnings.

Net receipts for the year under review were insufficient to meet interest charges. A deficit of Rs.92,000,000, or approximately Rs.40,000,000 more than in the previous year, was incurred, which wiped out the balance of Rs.49,500,000 in the reserve fund and necessitated the borrowing of Rs.42,500,000 from the depreciation fund to make up the deficit. As a result of continued operation at a loss, no contribution by the railways to general revenues will be possible until there is a return to prosperity.

For the year under review, earnings of all Indian railways, including those in which the Government of India are not directly interested, amounted to Rs.972,100,000, of which Rs.587,300,000 or 60·4 per cent was contributed by goods traffic—a decrease of Rs.56,800,000 from the previous year—Rs.313,500,000 or 32·3 per cent by passenger traffic, and Rs.71,300,000 or 7·3 per cent from parcels, luggage, and miscellaneous. Receipts from passenger traffic decreased from Rs.342,900,000 in 1930-31 to Rs.313,500,000, a drop of 8·58 per cent. This was due to a smaller movement of passengers, directly attributable to the decreased spending power of the people combined with the general unrest throughout the country.

Rolling stock and locomotive power were replaced throughout the year, and several important new works were brought nearer to completion, particularly the construction of the Vizagapatam Harbour works. New lines aggregating 575 miles were opened for traffic, raising the total mileage to 42,815.

The question of road motor transport competition is one of the problems which is perhaps causing the railways most serious embarrassment in spite of measures adopted by them to combat it. As a result there is much duplication of transport facilities, but the matter is a complicated one involving co-ordination of various conflicting interests. It has, however, been receiving the careful attention of the Government of India, who have appointed a committee to inquire into its extent in the various provinces in order to collect relevant data to serve as a basis for the co-ordinate development of road and railway transport facilities.

FOREIGN TRADE OF CHINA, 1932

L. M. COSGRAVE, CANADIAN TRADE COMMISSIONER

Shanghai, February 15, 1933.—Preliminary figures covering the foreign trade of China for the calendar year 1932 have just been made available. They reflect in striking fashion not only the effect of the country's serious troubles, foreign and domestic, throughout the year, but also the fact that during 1932 China finally came to feel the world crisis to a degree comparable with that of the rest of the world. Until this year she had been largely insulated from the worst effects of the depression by the fact that her domestic economy is based on silver, because although the latter's continuous decline from 1928 to 1932 was an undoubted disadvantage to the purely importing community, it nevertheless caused a mild inflation within the country, or at least prevented the severe deflation which has so paralyzed trade and industry in Western countries. This process came to a stop at the beginning of the year under review, for exchange, as shown hereafter, ceased at last the downward trend which had marked its course since 1928, and indeed since 1925 if the temporary recovery in the year 1927 is excepted; and just as the beneficial effects of this silver insulation were partly minimized in 1931 by the disastrous floods and external political difficulties, so did the intensification of the latter and the after-effects of the floods make its removal in 1932 more severely felt.

On a Haikwan tael basis imports in 1932 were the lowest since 1927, exports the lowest since 1918, and total trade the lowest since 1921. On a gold dollar basis imports have never been as low since 1915, while exports and total trade were lower than any year since 1912.

In other words, China's trade totals in terms of her own currency not only ceased in 1932 their upward course but registered unparalleled recessions, while in terms of gold they slumped heavily to pre-war levels. The resistance which Sino-Canadian trade offered to the general decline is therefore very encouraging, and, moreover, it is probably significant of a trend which is likely to prevail during the next few years, namely, that China as a market for world manufactures may contract relatively but as a market for certain primary products, such as wheat, lumber, paper, woodpulp, and some minerals, it will almost certainly increase in importance.

In view of the indications that 1932 marked a definite change in the course of China's foreign trade, figures for several other years have been included in the following table in order to make possible a thorough appreciation of the period under review. The year 1912 has been included as representing the pre-war period, 1919 the immediate post-war period, 1921 the year marking the beginning of the striking yearly increases in import trade which have just ceased, and 1928 the last peak year before the crisis. In the second column of the table the exchange value of the Haikwan tael in gold dollars is given because it illustrates the wide fluctuations of silver exchange and especially its steady downward course in the last decade. Although the Haikwan tael is a customs unit only, its fluctuations reflect almost exactly those of the commercial tael and Mexican dollar.

FOREIGN TRADE OF CHINA

	Tael in G\$	Imports	Decrease % In Haikwan Taels	Exports	Decrease % (nearest Million)	Total	Decrease %	Balance of Trade
1912..	0.74	473	....	370	....	843	....	103
1919..	1.39	647	....	630	....	1277	....	17
1921..	0.76	906	....	601	....	1507	....	305
1928..	0.71	1196	....	991	....	2187	....	205
1929..	0.64	1266	....	1015	....	2281	....	251
1930..	0.46	1310	....	895	....	2205	....	415
1931..	0.34	1433	+ 9	909	+ 1.6	2342	+ 6	524
1932..	0.34	1049	-27	492	-45	1541	-34	557
Change in 1931 over 1929..			+12		-10		+ 2.6	
Change in 1932 from 1929..			-17		-51		-32	
In Gold Dollars (nearest Million)								
1912..	0.74	350	....	274	....	624	....	76
1919..	1.39	899	....	876	....	1775	....	23
1921..	0.76	688	....	457	....	1145	....	231
1928..	0.71	849	....	704	....	1553	....	145
1929..	0.64	810	....	650	....	1460	....	160
1930..	0.46	602	....	411	....	1013	....	191
1931..	0.34	487	-19	309	-25	796	-21	178
1932..	0.34	357	-27	167	-45	524	-34	190
Decline in 1931 from 1929..			-40		-52		-45	
Decline in 1932 from 1929..			-56		-74		-64	

The percentage figures of the above table illustrate very well the effects of silver exchange. While total world trade declined, it is generally estimated, about 60 per cent between 1929 and 1931, China's trade on a silver basis actually increased 2.6 per cent and on a gold basis decreased only 45 per cent. Here it should be clearly borne in mind that it is the silver figures which reflect the real course of trade in so far as China is concerned, because it is in terms of taels or Mexican dollars that she has to pay for her imports and in which she is paid for her exports. But in 1932 the decline from 1929 was, even in silver, 32 per cent and on a gold basis 64 per cent. Part of this loss, it is true, is due to the seizure of Manchuria. The 1932 figures given above lack those for Manchurian ports for the last half of the year. During the past six years their share of China's total imports has been approximately 16 per cent, and of exports approximately 32 per cent, so that roughly 8 per cent in the case of imports and 16 per cent in the case of exports of the 1932 trade decline has been directly due to the separation of the three northeastern provinces.

CHINA'S COMPARATIVE POSITION IN WORLD TRADE

The importance of China's trade is as easily exaggerated as it is underestimated; it is therefore useful to note here how it actually compares with that of other leading countries. Comparative figures are not available later than 1930, but those obtained from Dominion Bureau of Statistics and League of Nations sources indicate that in recent years China has ranked eleventh among all world trading countries with respect to imports, exports, and total trade, being surpassed only by the United Kingdom, the United States, Germany, France, Canada, Netherlands, Italy, Belgium, Japan, and the Argentine, in approximately that order.

In 1929 her percentage of total world trade was as follows: imports, 2.3 per cent; exports, 1.9 per cent; total trade, 2.1 per cent.

On a per capita basis, of course, China's position is very low—perhaps the lowest of all countries whose products enter into international trade to any extent—for her imports, exports, and total trade were estimated in 1929 to be somewhere about G\$2, G\$1, and G\$3 respectively per capita, as compared with G\$158, G\$176, and G\$334 respectively in the case of New Zealand (which held first place), and G\$127, G\$114, and G\$242 respectively in the case of Canada, which held fourth place in that year.

Import Trade

CONDITIONS AFFECTING IMPORT TRADE DURING THE YEAR

In considering the year's import trade the leading events and conditions of the year should be borne in mind. The year opened with the Government's economic, financial, and political problems of the previous year still unsolved, the anti-Japanese boycott showing increased intensity, and the after-effects of the Yangtze floods becoming evident. In addition, the country was feeling the full impact of the world depression, especially on the export trade. At the end of January the hostilities occurred at Shanghai which lasted five weeks and caused a complete trade paralysis, the worst effects of which were only thrown off towards the end of the year. In June the customs, postal and telegraph services in Manchuria were lost to the Nanking Government authorities, causing a drop of about 15 per cent in customs revenues and cutting off important income from the communication services. This brought about a serious trade dislocation and added to the Government's financial difficulties. The latter were partially met by tariff increase on August 1 on a number of import items, and advice that the customs surtax of 10 per cent would be continued in force.

In general, the uncertainty arising from the difficulties with Japan hung like a pall over the business of the year, but even more seriously important was the growing evidence of an apparent breakdown in China's rural economy. It is now clear that this has been proceeding for some years, but its development has been obscured by its own symptoms, principally the so-called Communist movement in the interior and by the more dramatic external difficulties. Its chief indications are: (1) the unrest already referred to, for which the distress of the people is a sufficient explanation without reference to Communism; (2) the decreased movement of goods to the interior, which for some years now has been attributed almost solely to such factors as lack of stable government, excessive and irregular taxation, etc., but for which the principal explanation is a real decline in the purchasing power of the farming millions; (3) the enormous imports of cereal foodstuffs, such as rice and wheat.

EXCHANGE

As stated, silver exchange finally ceased its downward course and during the first three-quarters of the year was actually somewhat higher than in 1931. This

was not an advantage altogether, but it was indeed of some assistance to the sorely pressed importing community. Constant fluctuation, however, remained as always a handicap to trade. The average value of the Shanghai tael in terms of United States gold dollars was G\$0.30421 in 1932 as compared with G\$0.306612 in 1931. The official customs statistical unit, the Haikwan tael, has been declared at U.S. gold \$0.34—the same value as given to it in 1931.

This question of silver values in world trade is receiving the attention of world economists and has been dealt with exhaustively in numerous publications. It is not necessary, therefore, to stress herein the importance of stabilizing this medium of exchange, particularly in a silver-using country such as China. To illustrate briefly, however, the difficulties which have been encountered by importers into China during the past few years, it is only necessary to indicate the yearly averages given below, which show the course of silver exchange in United States gold dollars for 100 Shanghai taels: 1926, 68·0630; 1927, 61·4370; 1928, 63·7340; 1929, 57·7040; 1930, 41·3940; 1931, 30·6612; 1932, 30·4210.

The most important exchange features of the year in so far as Canada is concerned were: (1) the continued large discount on Australian funds; and (2) the discount on the Canadian dollar in terms of United States funds. The first again reduced sales of Canadian wheat, flour, and dairy products and constituted a handicap with respect to some other commodities such as sole leather and canned fruits and vegetables. The second was an advantage to some Canadian exports such as lumber and paper, but on the whole its assistance was nullified by depreciations in Japanese yen and European currencies greater than our own.

IMPORTS INTO CHINA FROM THE CHIEF SUPPLYING COUNTRIES

The following table shows in Haikwan taels and gold dollars the position in 1932 of the most important countries exporting to China as compared with their position in the previous year. (The figures in brackets show the rank of each country in 1931.)

Imports into China from the Principal Countries, 1931 and 1932

		In nearest Million Hk. Taels and nearest Million G\$					
		1932			1931		
		Hk. Tls.	G\$	%	Hk. Tls.	G\$	%
	Total imports	1,049	356	100	1,428	485	100
1 (1)	United States	269	91	25.43	321	109	22.40
2 (2)	Japan	148	50	13.95	297	101	20.40
3 (4)	Great Britain	119	40	11.20	124	42	8.60
4 (5)	Germany	72	24	6.75	87	30	6.00
5 (6)	British India (incl. Borneo)	65	22	6.19	84	29	5.80
6 (3)	Hongkong	60	20	5.71	193	66	13.30
7 (8)	Netherlands India	59	20	5.55	58	20	4.00
8 (7)	Australia and New Zealand	41	13	3.81	60	20	4.10
9 (14)	Siam	40	13	3.74	5	2	0.34
10 (12)	Canada	17	5	1.53	22	7	1.54
11 (11)	France	16	5	1.46	22	7	1.56
12 (13)	Italy	14	4	1.30	19	6	1.36
13 (9)	Belgium	14	4	1.30	28	10	1.90
14 (17)	Straits Settlements	11	3	1.00	9	3	0.61
15 (10)	Russia (including Pacific ports and land frontiers)	9	3	0.84	23	8	1.57
Total of the fifteen countries . .		904	317	89.76			

There are some forty-four countries whose imports are listed separately by the Chinese Maritime Customs, but the fifteen listed above accounted in 1932 for roughly 90 per cent of all imports. The United States retained the first place which she gained from Japan in 1931, and, indeed, increased her percentage

slightly, although her total sales decreased by 16 per cent. Her chief strength lay, as usual, in her bulk exports, the principal of which were as follows:—

	1931	1932
	In 1,000 Gold Units	
Raw cotton	88,944	84,944
Leaf tobacco	40,520	20,097
Kerosene	32,786	28,951
Gasoline	5,515	5,247
Fuel oil	2,012	2,440
Lubricating oil	3,495	3,269
Flour	7,277	18,979
Wheat	12,094	6,553
Softwood lumber	11,682	3,932
Railway sleepers	1,187	1,161

In spite of the decrease in value from 1931, the actual quantity of raw cotton supplied increased from roughly 171,000 tons to over 200,000 tons.

About 90 per cent of the wheat and flour imported from the United States was made up of shipments made in accordance with the Wheat Loan agreement. The decline in lumber shipments was noticeable, much of the trade being lost to Canada. In practically all other fields American trade registered serious declines in keeping with the general decrease of China's imports.

Japan retained second place, although her exports dropped nearly 50 per cent from 1931 and her share of China's total import trade fell from 20 per cent in 1931 to 14 per cent in 1932.

Great Britain held her trade position better than any other major country, and, indeed, her relative position greatly improved. The fact that Germany's percentage of trade actually increased, although her exports declined considerably, indicates the strenuous efforts which she is continuing to exert in the Far East. The decline in imports from Hongkong is striking, but is due for the most part to the increased accuracy of the customs returns in regard to the original source of goods. The Japanese boycott and smuggling undoubtedly contributed, however, to the drop. The eight-fold increase in imports from Siam is due entirely to an increase in purchases of rice from that country. The decrease in Italy's trade was largely due to loss of artificial silk business to Japan.

In respect to Russia, the figures given are misleading as the great decrease shown was for the most part due to the lack of Manchurian returns, because the greater part of her trade is across the Siberian land frontier. As a matter of fact, Russian competition with China trade was, on the whole, more severe in 1932 than in the previous year.

IMPORTS BY CHIEF COMMODITY GROUPS

The following table shows imports during 1932, as compared with those of 1931, by commodity groups in order of importance:—

	1931	1932
	In 1,000 Gold Units	
1 Cereals and flour	160,694	179,665
2 Cotton, raw, cotton yarn and cotton thread	158,336	111,599
3 Candles, soaps, oils, fats, greases, gums and resins	94,499	84,447
4 Cotton piece goods	92,128	61,630
5 Metals and ores	71,888	51,006
6 Sugar	73,223	40,100
7 Books, maps, paper and wood pulp	44,444	36,799
8 Chemicals and pharmaceuticals	43,734	29,409
9 Miscellaneous metal manufactures	44,714	28,793
10 Machinery and tools	43,547	28,469
11 Tobacco and cigarettes	52,991	23,707
12 Dyes, pigments, paints and varnishes	35,076	21,761
13 Wool and manufactures thereof	30,734	18,771
14 Timber	29,494	17,462
15 Fishery and sea-products	20,035	17,372
16 Vehicles and vessels	24,902	15,991
17 Silk, including artificial silk and mnfrs. thereof	20,101	13,268

Imports into China by Chief Commodity Groups—Concluded

	1931 In 1,000 Gold Units	1932
18 Flax, ramie, hemp, jute and manufactures thereof ..	24,471	12,979
19 Coal, fuel, pitch and tar.	19,340	11,862
20 Animals, animal products, canned goods and groceries	12,655	10,828
21 Wood, bamboos, rattans, coir, straw and mnfrs. thereof	11,747	7,298
22 Stone, earth and manufactures thereof.	6,198	7,018
23 Fruits, seeds and vegetables	5,696	5,478
24 Chinaware, enamelled-ware, glass, etc.	7,047	4,985
25 Medicinal substances and spices	9,867	4,876
26 Hides, leather and other animal substances	9,460	4,654
27 Wines, beer, spirits, table-waters, etc.	5,330	4,211
28 Sundry	58,512	31,919

One gold unit=G\$0.40.

It will be noted that of the twenty-eight groups all but two, cereals and flour, and stones, earth and manufactures, suffered decline.

NOTES ON INDIVIDUAL IMPORTS

The enormous size of the imports of "cereals and flour" is striking; wheat has been already dealt with in a separate report.* Of the totals given above for 1932, rice represented over 101,000,000 gold units, wheat nearly 44,000,000 gold units, and wheat flour over 30,000,000 gold units.

Rice itself was the second largest single import, being exceeded only by raw cotton, which was imported to the amount of 101,598,000 gold units, constituting almost the entire total of the second group. Roughly 84 per cent was purchased from the United States, with 12 per cent from British India and smaller amounts from Egypt.

Of the third group, petroleum products made up over 80 per cent, kerosene alone accounting for over 51,000,000 gold units, gasoline for over 10,000,000 gold units, and oil fuel for 8,000,000 gold units.

The decline in cotton piece goods here is notable, but is to a large extent the result of the boycott against Japan. However, one of the most striking features of China's import trade in recent years has been the declining importance of the piece goods trade, which formerly dominated.

The largest single items included under "metals and ores" were iron bars, valued at over 7,000,000 gold units, and tinplates, valued at nearly 7,000,000 gold units.

Imports of sugar were almost cut in half during the year under review as compared with 1931. Raw sugar is imported almost entirely from Netherlands India, with Formosa, Hongkong, and Japan supplying a considerable share of the refined sugar.

"Books, maps, paper and wood pulp" includes a wide range of papers, the imports of which account for over 80 per cent of the total. On the whole, this trade is one which held up fairly well during the year, and in which Canada made a striking relative advance, and it holds great future prospects. The most important items were: printing paper (made of mechanical wood pulp), 7,462,000 gold units; printing paper (free of mechanical wood pulp), 70,000 gold units; and M.G. Cap, 4,895,000 gold units. Packing and wrapping paper accounted for nearly 1,000,000 gold units, kraft paper for over 800,000 gold units, paperboard for 3,500,000 gold units, and printing paper n.o.r. for over 4,000,000 gold units. Imports of cigarette paper were 3,189,000 gold units. There was a striking increase in imports of woodpulp, these rising from less than 100 tons valued at about 6,000 gold units in 1931, to nearly 6,000 tons valued at 444,000 gold units in 1932. In this field, as in printing paper, Canada made important gains.

* See "Review of China's Wheat Trade in 1932," in *Commercial Intelligence Journal* No. 1519 (March 11, 1933).

The most important item under "chemicals and pharmaceuticals" was sulphate of ammonia, imports of which reached nearly 9,000,000 gold units, Germany and Great Britain supplying about 80 per cent of the total between them.

The heading "miscellaneous metal manufactures" covers a very wide range, with practically all highly manufactured metal products such as arms and munitions, gas and electrical materials, fittings and appliances, telephone and telegraph materials, radio sets, watches, etc., included under it. In this field Germany is specially strong, closely followed by Great Britain, France and Belgium, the United States and Japan. These remarks apply also to the next heading, "machinery and tools."

Under "tobacco and cigarettes" nearly 21,000,000 gold units represent leaf tobacco, 99 per cent of which came from the United States. Almost 3,000,000 gold units was made up of cigarettes, 60 per cent from Great Britain and 20 per cent from the United States.

Under the heading "dyes, pigments, paints and varnishes" the most important items were aniline dyes and sulphur black. Germany accounts for about 60 per cent of the total trade in this field, with the United States, Great Britain, and France supplying the greater part of the remainder.

With respect to "wool and manufactures thereof," it is important to note that there is practically no import trade of raw wool as yet, the greater part of the total under this heading being made up of wool yarn and cord and of manufactured woollen goods.

The most important items under heading "timber" are as follows, in round figures:—

	Gold Units
Softwood, sawn timber	5,000,000
Softwood logs	3,700,000
Softwood, manufactured timber	100,000
Railway sleepers	2,000,000
Hardwood logs	2,300,000
Hardwood, sawn timber	1,100,000
Hardwood, manufactured timber	57,000
Teakwood (beams, planks and logs)	1,300,000
Masts, spars, poles and piles	70,000
Timber, n.o.r.	750,000

Although China's imports of softwood declined roughly 50 per cent in 1932, Canada's relative position improved greatly. Imports from the United States decreased from nearly 12,000,000 gold units to about 4,000,000 gold units, and Canadian from 2,100,000 gold units to 1,800,000 gold units.

The trade in fishery and sea-products held up remarkably well considering the difficulties of the year, imports declining only about 15 per cent. The largest items were: salt fish n.o.r., approximately 6,000,000 gold units; dry salt herring, 2,400,000 gold units; dried prawns and shrimps, 2,000,000 gold units; bicho de mar, 1,500,000 gold units. The salt fish n.o.r. was supplied almost entirely from the Asiatic littoral. The dry salt herring trade is entirely Canadian. Imports of canned fish are not listed separately; they are relatively negligible.

Under the heading "vehicles and vessels," the leading items are as follows: aircraft and accessories, 1,500,000 gold units (of these Great Britain supplied the largest share, closely followed by the United States, Germany, and France. British sales of aircraft increased considerably during the year, while those from the United States declined by roughly 80 per cent); railway and tramway rolling stock, 1,500,000 gold units (almost entirely from Great Britain); railway and tramways materials, n.o.r., 2,000,000 gold units (supplied from Great Britain, United States, Belgium, Germany, and Japan in the order named); motor-trucks and buses, 1,800,000 gold units (75 per cent from the United States with about 10 per cent from Great Britain). In motor cars the total number of vehicles

imported was 2,882 (4,600,000 gold units) as compared with 3,750 (5,800,000 gold units) in 1931. Of the 1932 imports, the United States supplied 1,796, with British sales registering a great increase from 229 in 1931 to 764 in 1932. Sixteen motor cars were imported from Canada during the year as compared with 62 in the previous year. Bicycles and parts were imported to the value of 2,000,000 gold units, 60 per cent being from Japan, with Germany and Great Britain supplying practically all the remainder.

Under "silk, including artificial silk and manufactures thereof," the most important item was silk piece goods, amounting to 654,000 gold units, of which Japan supplied the bulk, having practically doubled her sales of the previous year in spite of the boycott; artificial silk floss and yarn amounting to 11,000,000 gold units, of which Italy, Germany, Japan and the Netherlands supplied the bulk; artificial silk piece goods, including mixtures of cotton, 700,000 gold units, principally from Japan, Great Britain, and Germany.

The most important items under "flax, ramie, hemp, jute and manufactures thereof" were: raw jute, 1,361,000 gold units; cordage, twine and rope, 642,000 gold units; linen and linen goods, 1,298,000 gold units; new gunny bags, 6,120,000 gold units; old gunny bags 2,366,000 gold units. British India, Japan, Great Britain, and the Philippines were the principal contributors.

Coal (11,100,000 gold units) and asphalt (506,000 gold units) represent the bulk of entries under "coal, fuel, pitch and tar." The latter came almost entirely from the United States. Imported coal was formerly supplied almost entirely from Japan and French Indo-China, but owing to the boycott, Japanese sales fell from nearly 9,000,000 gold units in 1931 to 2,600,000 gold units in 1932, whereas over 2,000,000 gold units worth of hard coal was imported from British India, which had never supplied important quantities before. The bulk of China's coal requirements are, of course, supplied from domestic production in North China, principally the British controlled mines at Chinwangtao and the Japanese controlled mines at Fushun, Manchuria.

A wide range of foodstuffs is covered under the heading "animals and animal products, canned goods and groceries," imports of which were as follows, in round numbers, according to the customs classification:—

	1931 Gold Units	1932 Gold Units
Birds' nests	89,600	28,700
Butter	980,000	739,000
Milk, condensed	1,894,000	1,604,000
Cream and milk, evaporated or sterilized	790,000	740,000
Milk food	1,191,000	1,001,100
Biscuits	374,000	323,000
Foodstuffs, in cans and bottles, n.o.r.	1,931,300	2,023,500
Chocolate and cocoa (not including confectionery)	271,100	127,000
Coffee	230,000	208,100
Confectionery	941,000	710,800
Salt . . . . .	.....	25,300
Macaroni, vermicelli, etc., in bulk	71,600	57,000
Margarine	315,000	179,200
Soy, sauce and other products, extracts or substances for flavouring food, n.o.r.	431,100	495,600
Tea	1,327,500	613,800
Animal products and groceries, n.o.r.	1,819,200	1,952,600

The leading imports under this heading were as follows, the figures for 1931 being also given:—

	1931 Gold Units	1932 Gold Units
Leather, for machine belting	1,185,600	105,400
Leather, sole	1,942,000	1,400,000
Leather, calf or kid	1,450,700	463,000
Leather, cow	405,000	86,400
Leather, n.o.r. (including coloured)	844,500	474,600

The declines in all these items are striking. The United States supplied over 95 per cent of the leather belting imports, Australia and Southern Asiatic countries most of the sole leather, with Germany, the United States, and Japan sharing the greater part of the trade in other leathers, although Canada in patent leather on the Shanghai market made considerable progress during the year.

With regard to the other items, comment is either unnecessary because they are of small interest to Canada, or impossible for lack of sufficient details at present. However, in the following are shown imports of certain commodities listed under "sundry." Figures represent gold units in round numbers and those for 1931 are also shown:—

	1931 Gold Units	1932 Gold Units
Apples, fresh	444,200	388,000
Ale and beer	1,124,400	1,126,800
Whisky	826,200	655,000
Gin	281,500	136,000
Animals, living	197,000	210,300
Asbestos	402,100	340,200
Building materials, n.o.r.	2,636,500	437,200
Gramophones and accessories	1,524,500	636,200
Haberdashery, n.o.r.	1,719,200	16,700
Boots and shoes, india-rubber	5,582,600	3,126,000
Leather, imitation, and oilcloth (not for flooring)	817,800	363,000
Office requisites, n.o.r.	5,111,600	1,129,658
Printing and lithographic materials (not including ink) n.o.r.	220,000	190,600

PROBABLE INCREASE IN JAPANESE IMPORTS OF STEEL

J. A. LANGLEY, COMMERCIAL SECRETARY

Tokyo, February 21, 1933.—As a result of negotiations between officials of the Ministry of Finance and the Ministry of Commerce and Industry, two financial problems which threatened to block the consummation of the merger of the Government Steel Works with five private iron-manufacturing companies operated and sponsored by the Ministry of Commerce and Industry have been solved.

It has been decided that bad debts of the Hanyehping Colliery and Iron Works (which were transferred to the Government Steel Works from the Deposits Bureau a year or so ago) to the extent of 55,000,000 yen, and bonds to the extent of 25,000,000 yen, issued by the works, 80,000,000 yen in all, will be assumed by the general accounts of the Government.

The second financial problem had reference to the other indebtedness of the works to the Deposits Bureau, amounting to 61,500,000 yen. According to the approved plan, an immediate payment of a fifth of the sum is to be made to the bureau in cash, and the balance will be assumed by the merged company and be payable over a period of years.

The following table gives the production of iron and steel in Japan in 1932:—

	1932 Short Tons	Increase over 1931 Short Tons
Pig iron in Japan and Korea	1,171,562	106,657
Pig iron in Manchuria	370,492	27,196
Carbon steel (ingot and casting)	2,360,493	496,362
Carbon steel (market billets)	72,515	17,981
Carbon steel (sheet bars)	135,341	37,590
Cast steel	30,180	.....
Rolled steel	1,946,373	426,454

Rolled steel is classified as follows:—

	1932 Short Tons	Increase over 1931 Short Tons
Plates (thickness under 7 mm.)	286,201	22,813
Others	328,215	53,475
Bars	499,124	89,909
Shapes	250,292	49,600
Rails	237,118	126,545
Wires	215,799	39,441
Tubes	95,208	32,222
Others	33,716	12,449

Experts disagree as to the future of the steel business in this country. On the one hand, it is affirmed that the huge budget recently passed by the Diet will provide further active demand, and that exports of rails and building materials needed by Manchukuo are certain to increase. On the other hand, the view is held that distributors and consumers have banked too heavily upon a great increase in prices which is not going to eventuate, and have laid in stocks which shortly are going to return to the market at lower prices. Producers, it is argued, are spending too much on new plant in this time of high prices and accordingly are raising their production costs. This will be felt shortly, for foreign steel prices are only a trifle higher than those in this country and a further shrinkage abroad might mean unpleasant competition.

Importers, however, believe that in spite of high prices imports into Japan of foreign steel this year are going to gain about 30 or 40 per cent over last year. Imports in 1932 were 203,663 tons, details of which are given in the following table:—

	Short Tons
Ferro-manganese	200
Other non-malleable iron alloys	419
Sheet bars	13,545
Ingots, blooms, billets and slabs	13,966
Other iron in lumps	588
Round, square and flat iron	17,313
T angle and the like, etc.	25,286
Rails	6,275
Fish-plates	189
Wire rods	30,678
Sheets not coated with metals—	
Under 0.7 mm. in thickness (silicon steel sheets)	2,722
Under 0.7 mm. in thickness (other)	12,187
Under 3 mm. in thickness	4,294
Other	5,551
Tinned iron and steel sheets	69,816
Plates and sheets, galvanized	632
Other iron plate and sheets coated with base metal	2
	203,663

MARKET FOR FLOWER SEEDS IN JAPAN

P. V. McLANE, ASSISTANT TRADE COMMISSIONER

Kobe, February 16, 1933.—There are various kinds of flower seeds imported into Japan, but the quantities in the case of most varieties are small. There is, however, a good demand for sweet pea seeds. The main reason for importation is that, owing to deterioration during the wet season, seeds do not keep well from one season to the other. Seeds produced in Hokkaido, in the northern part of Japan, keep well, but the season there is too late to be of use to growers in the southern part of Japan.

With the growing demand for cut flowers in recent years, the cultivation of sweet peas has been considerably stimulated. Sweet peas, along with roses and carnations, are the best sellers among the early flowers, and of the three sweet peas are in best demand. Sweet pea seeds which produce sweet peas of various

shades of red, orange, lavender, blue, and pink are chiefly wanted. Among cut sweet peas, pink, scarlet, and cerise usually have the largest sale and also realize the best prices.

Japanese imports of sweet pea seeds at present come chiefly from the United States. Imports during 1932, however, from this source have fallen off considerably owing to the high value in terms of yen of the dollar exchange. For this reason quantities of these seeds were last year imported from Germany.

The prices of United States sweet pea seeds in United States funds f.o.b. eastern coast of the United States were 10 cents for $\frac{1}{2}$ ounce, 15 cents for 1 ounce, 50 cents for 4 ounces, 80 cents for $\frac{1}{2}$ pound, and \$1.25 for 1 pound. Imports are usually in small packages, which are sent parcel post so as to avoid forwarding expenses. The duty is 15 per cent ad valorem.

Canadian firms interested in this trade are requested to furnish this office with samples of their various colours, etc., so that they may be experimented with by the various large florists during the next season, which begins in September next. For any firm whose samples meet with the approval of the florists, there should be considerable business.

UNITED STATES AGRICULTURAL OUTLOOK FOR 1933

M. J. VECHSLER, ASSISTANT TRADE COMMISSIONER

New York City, March 14, 1933.—Improved demand for farm products waits on the recovery of the heavy industries where a large part of the unemployment exists, according to *Crops and Markets*, a publication issued monthly by the United States Department of Agriculture. An improvement in foreign demand for United States agricultural products is not expected in the near future. Funds for mortgage loans are scarce and credit from merchants and dealers is likely to be more limited than last year. Farmers are reported to be "decidedly curtailing their expenditures for goods used in production," and an increase in farm wages is not expected until a material improvement has come about in farm prices.

In commenting upon the wheat outlook, the United States Bureau of Agricultural Economics states that "substantial reduction of present burdensome stocks is likely to wait upon increased consumption rather than curtailment of the world wheat area. The immediate market outlook for wheat in the United States is dependent to an unusual extent upon the acreage sown to spring wheat." Flaxseed production in the United States in 1932 is reported to be well below prospective 1932-33 domestic requirements.

Cotton textile stocks in the United States at the end of 1932 were much lower than at the end of any of the preceding five years, but the estimated world supply of United States cotton for 1932-33 is only slightly less than the record supply of the preceding season, and more than twice the world consumption of American cotton during 1931-32.

The market outlook for commercial vegetables is viewed even less favourably than has been the case during the past two years. Potato growers have indicated their intention of cutting acreages by 4 per cent, but the Bureau of Economics intimates that "the decrease in acreage is likely to be offset by higher yields which would result in a supply equal to or slightly greater than that produced in 1932." Last year's cabbage production was the smallest since 1928, but "prices were the lowest for a number of years." The storage supply of onions on January 1 was probably the largest on record.

The number of cattle is reported to have increased for the fifth consecutive year since 1928, the number of beef and dairy cows being the largest on record.

An improvement in demand is not expected until such time as consumer buying power is increased.

The live stock feeding situation is characterized by large supplies of home-grown feed grains, slightly below average supplies of hay, no acute shortage of feed in any large area, and extremely low prices for feed crops.

It is expected that there will be a somewhat smaller slaughter of hogs during the remainder of the present marketing year ending September 30 than during the corresponding period of 1932. An increase in average weights may, however, partially offset the decrease in numbers. Little increase is expected in the 1933 spring pig crop, and it is not expected that the domestic demand will be materially improved.

A reduction in lambs and sheep on feed, and apparently some reduction in total sheep-breeding, has resulted from the reduced lamb crop and heavy death losses in 1932. Consumption of wool is reported as having increased since early last summer and to be well above the average rate for 1932.

Although the number of milk cows increased by about 4 per cent in 1932 over the 1931 figure, there was no increase in milk production. Dairy men are reported to be depending largely upon home-grown grains and to be buying less high protein feeds to balance rations. Farmers in areas that normally buy feed are reported to be increasing the acreage of hay, pasture, and other feed crops.

Production of chickens and eggs this year is expected to be somewhat larger than in 1932, but the production of turkeys is expected to be reduced on account of the low prices received for the large 1932 crop.

The United States Bureau of Agricultural Economics finds that "most of the factors affecting the outlook for tobacco in 1933 are adverse. Consumption of tobacco products continues to decline, both at home and abroad, and increasing numbers of consumers have been turning to the use of tobacco in cheaper forms."

Supplies of alfalfa, sweet clover, and alsike clover seeds are reported as being much lower than usual and as likely to be nearly absorbed this spring.

ARGENTINE WOODPULP MARKET

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[One metric ton of 1,000 kilograms equals 2,205 pounds]

Buenos Aires, February 17, 1933.—The growth of the paper manufacturing industry of this country is reflected by the increased demand for woodpulp. Imports rose from 12,300 metric tons in 1921 to a total of 30,695 tons in 1929. In 1930 and 1931 imports fell off, and under present conditions the requirements of this market are estimated at around 24,000 tons per annum. Imports for the first six months of 1932 amounted to 12,560 tons.

There are at present some thirteen companies manufacturing paper in Argentina, and of these one group of mills is outstandingly the largest consumer of imported woodpulp. In addition to manufacturers of paper from woodpulp, there are several small concerns in this country which turn out grey boards made from waste paper. In addition to imported pulp, there is a small local production of pulp made from both wheat straw and linseed straw treated with chlorine. The production is reported to be around 10 tons per day, and the firms making this pulp also purchase bleached woodpulp with strong fibre to give strength to their paper. During the war woodpulp was made in Argentina from willow and poplar trees, but production subsequently ceased when it was found that imported mechanical pulp could be obtained at more competitive prices.

Imported woodpulp is in demand in order of importance as follows: strong sulphite, bleached sulphite, soda kraft, easy-bleaching sulphite, and mechanical. Strong sulphite is, however, imported on a far greater scale than bleached sul-

phite. In recent years the importation of soda kraft pulp has increased substantially owing to the high duties on wrapping paper, which have materially assisted the development of the local industry. A few hundred tons per annum of both aspen pulp and brown mechanical pulp are also imported.

IMPORTS BY COUNTRIES

Total imports of woodpulp into Argentina together with the chief sources of supply for the years 1929 to 1931 inclusive are given as follows:—

Country of Origin	1929	1930	1931
	Figures in Metric Tons		
Total imports	30,695	26,327	23,881
Germany	16,653	13,820	11,015
Finland	2,425	3,058	4,843
Sweden	5,045	1,317	3,253
Lithuania	3,283	839	1,421
Norway	137	163	1,016
United States	1,135	4,333	589
Netherlands	672	1,516	111
Canada . . . . .	....	109	....

From the above table it will be seen that Germany has been by far the largest source of supply to the Argentine market. Canadian statistics record small shipments to this market in recent years of sulphite bleached and unbleached pulp, but, broadly speaking, Canadian prices have not been competitive.

PRICES AND TERMS

Recent average quotations on European pulps have been reported as follows: prime bleached sulphite, £10 15s.; pure strong sulphite, £7 10s.; second strong sulphite, £7 5s.; white mechanical, £5; prime soda kraft, £7 10s.; and knotted, which is understood to be the residue of strong sulphite, at around £4 10s.

The above quotations are per 1,016 kilograms (2,240 pounds) c.i.f. Buenos Aires, 90 per cent dry, cash against documents, and include agent's commission, which varies from 1 to 2 per cent on the c.i.f. value, according to arrangement. The majority orders are made per ton of 1,016 kilograms, 90 per cent dry, although occasionally quotations are given per 1,000 kilograms, 88 per cent dry. Some time back many mills insisted on terms of ninety-day drafts without interest, but at present they are in the main obliged to pay cash against documents, although it is understood that some Scandinavian firms are still offering ninety-day terms. The company using the largest amount of woodpulp in this market as a rule purchases its requirements through agents in Italy. (Interested Canadian firms may obtain the name of an agent on application to the Department of Trade and Commerce, Ottawa.) Other buyers place orders usually through agents in Argentina representing overseas manufacturers. Assuming that the paper industry in this country will continue to expand, there should be an opportunity to develop an additional if relatively small outlet for Canadian woodpulp providing European competition can be met. In this connection, however, it should be emphasized that Argentina is predominantly a price market at present; this is borne out by the comparatively large quantities of second grade strong sulphite and second-grade bleached sulphite used by the paper industry here, which so far has been concentrating more on offering cheap papers to meet competition from the foreign-made article rather than on a quality product.

IMPORT DUTY

The duty on woodpulp entering Argentina is 5 per cent on a valuation of 0.048 gold pesos per kilogram, plus the temporary additional 10 per cent duty. This amount works out at approximately \$7 Canadian per ton of 1,016 kilograms (2,240 pounds), calculating the gold peso at par (96 cents Canadian). At current rates of exchange the duty amounts to approximately \$4.85 Canadian funds.

ARGENTINE WALLPAPER MARKET

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[One metric ton equals 2,205 pounds]

Buenos Aires, February 24, 1933.—Argentina in normal times offers a considerable outlet for wallpaper. Imports from 1910 to 1914 averaged around 750 metric tons per annum. The demand has since been substantially increased, as will be seen from statistics giving total imports and chief sources of supply from 1929 to 1931 inclusive as follows:—

	1929	1930	1931
	Metric Tons		
Total imports	1,281	1,176	1,060
Germany	715	688	645
United Kingdom	214	179	136
France	190	129	108
Belgium	95	100	90
United States	19	42	30
Canada	9	3	1

From the above table it will be seen that Germany by a large margin is the chief exporter to this market, followed by the United Kingdom. While Canadian wallpaper is favourably known to dealers in Buenos Aires, imports from the Dominion have so far been negligible.

Argentina has long been recognized as a market where dark coloured papers have predominated, and it seems that one reason for this condition has been the popular idea that in a country where there is so much sunlight it would be inadvisable to have light papers. This preference for darker shades has been declining somewhat in recent years, and the demand has been slowly swinging to lighter colours and half tones in designs more like the wallpapers that are in general use in Canada and the United States. The darker and more ornate designs are used extensively in the dining rooms of Argentine families. The large foreign populations, particularly English and American, have, it is stated, had some influence in effecting the gradual change that has been taking place in favour of the lighter and quieter types of wallpaper. Owing to the much higher duties assessed on papers in gold or silver patterns, these types are not selling as readily as in former years, and importers now, in some cases, purchase from samples of paper with gold or silver but stipulate that the shipments be made in the same designs without the application of either of these metals. Washable papers are in demand, but their relatively higher cost is considered to retard sales at present. The sale of imitation leather papers has been falling off lately as they are considered too expensive.

SPECIFICATIONS AND MARKET PREFERENCES

The most suitable length roll of wallpaper for this market for many years was 8 metres (26 feet). Rolls of this length are still acceptable, but apparently following the lead of German manufacturers, there has been a gradual tendency to reduce the length of rolls to 7½ metres (24 feet). Dealers are by no means unanimous as to the exact length desirable, some stating that rolls from 7 metres (23 feet) to 8 metres are all saleable and that different manufacturers supply rolls in lengths varying in fractions between these figures. Generally speaking, however, the best standard length for this market at present is 7½ metres: double rolls in lengths of say 14 metres (46 feet) are very difficult to sell. The reason given against the double roll is that, wallpaper being sold by the roll, the average householder is hard to convince that there is as much proportionate value in a larger roll and the fact that the price per roll is necessarily higher for the longer

length seems to deter sales. The insistence on the $7\frac{1}{2}$ -metre roll is more evident among firms selling the cheaper grades than in the case of dealers handling the higher grades. The width of paper for standard use is 50 centimetres (20 inches); but some French brands are sold in from 45 to 48 centimetres (18 to 19 inches), and English papers sometimes come in 55-centimetre (22-inch) widths.

Competition for the available business is extremely keen, with an increasing tendency towards low-priced wallpaper. It would be practically impossible at present, in the opinion of one agent, to introduce a new line of wallpapers with a set of samples made up entirely of medium- and better-class lines. Therefore, in order to arouse initial buying interest, it would be advisable to include some very cheap offerings along with better grades. English manufacturers have lately been reaping the benefit of depreciated exchange and have been obtaining a substantial share of the trade in the cheaper grades as well as in the better-quality papers. Belgium has also been doing a fair trade in the Argentine, and German papers are much in evidence in the cheaper lines. Importers state that they cannot afford to purchase United States wallpaper in any quantities at present owing to the high relative value of the dollar; to a lesser extent this applies also to Canada.

Canadian wallpapers are well known in this market, where they are regarded, as already stated, as being of excellent quality. Shipments, however, do not always conform closely enough to the lengths and widths called for. The reputation of Canadian papers is such that, providing there is any inducement from a manufacturing point of view to accept orders in the designs and sizes required, it should be possible to extend sales when conditions improve, particularly in view of the growing preference for quieter designs and colours.

TERMS OF SALE

Wallpaper is sold in this market chiefly by agents canvassing dealers who in turn sell direct to the public. It has been the usual practice in the past to grant buyers anywhere from 30 up to as high as 120 days. Ninety days seems to be the average, but just how long these terms can continue under present exchange regulations remains to be seen. At one time importers in Buenos Aires, of whom there are over twenty important firms, had an association which was formed to protect their interests and govern their purchases, but it is no longer in existence.

Some English manufacturers offer their wallpaper in rolls of 12 yards and allow a discount off the price according to the length of roll ordered plus an additional 5 per cent. The majority of continental firms quote per roll of fixed length in demand in Argentina, which method it is felt facilitates business. Quotations are made both f.o.b. shipping port and c.i.f. Buenos Aires. Sets of samples generally arrive during August or September, and, although the tendency in recent years has been to place smaller orders at intervals throughout the year instead of one full order annually after inspection of samples, the largest purchases still seem to be placed in September and October. Confidential data on prevailing prices have been forwarded along with this report to the Department of Trade and Commerce, Ottawa, for the information of interested Canadian firms.

CUSTOMS DUTY

The customs duties on wallpaper are 32 per cent, plus the temporary 10 per cent ad valorem on official valuations that vary according to the many classifications of paper. These official valuations run from 0.24 gold pesos (\$0.23 Canadian at par) per kilogram for lining paper up to 4.80 gold pesos (\$4.60 Canadian at par) per kilogram, depending on the classification.

EXPORTS FROM CANADA TO THE UNITED STATES OF PRINCIPAL COMMODITIES SUCH AS ARE PRODUCED ON CANADIAN FARMS, OR MANUFACTURED DIRECTLY FROM SUCH FARM PRODUCTS, DURING THE MONTH OF, AND EIGHT MONTHS ENDING FEBRUARY, 1921, 1930, 1932, AND 1933, WITH UNITED STATES TARIFF RATES IN FORCE

(COMPILED BY THE EXTERNAL TRADE BRANCH, DOMINION BUREAU OF STATISTICS; AND THE FOREIGN TARIFFS DIVISION)

Commodities	Month of February				Eight Months ending February				United States Tariff		
	1921	1930	1932	1933	1921	1930	1932	1933	1921	1930	1932 and 1933
Animals (exc. for improv't. of stock)—											
Cattle.....	5,084	4,096	932	146	251,330	164,696	15,936	3,887	Free	Less than 1,050 lbs. 1c. per lb., heavy- ier 2c. lb.	Less than 700 lbs., 24c. per lb., heavy- ier 3c. lb.
Horses.....	287,462	174,065	32,724	10,364	19,455,418	8,871,258	530,747	168,665	100% ad val.	Up to \$150 \$30; higher 20% ad val.	Up to \$150 \$30; valued higher 20% ad val.
Poultry.....	136	37	390	273	1,928	484	5,424	3,652	100% ad val.	3c. per lb.	8c. per lb.
Sheep.....	24,805	6,480	16,040	21,666	461,173	78,863	101,892	105,147	Free	\$2 per head	\$3 per head.
Fruits—											
Apples, green or ripe.....	18,091	15,010	5,119	695	676,978	568,191	44,238	18,411	1c. per lb.	25c. bush, 50 lb.	25c. bush, 50 lb.
Apples, dried.....	21,498	10,718	3,586	330	745,403	485,423	57,046	14,447	1c. per lb.	2c. per lb.	2c. per lb.
Berries, fresh.....	296	2,106			179,335	2,705	123	33	Free	14c. per lb.	14c. per lb.
Grains—											
Barley.....	3,301	10			4,439,439	2,105	2,301,921	3,103,705	1c. per lb.	14c. per lb.	14c. per lb.
Beans.....	722	26,465	1,316		373,085	483,167	207,493	175,122	15c. bush, 48 lb.	20c. bush, 48 lb.	20c. bush, 48 lb.
Buckwheat.....	3,014	73,746	650		13,125	69,753	2,914	10	1c. per lb.	14c. per lb.	14c. per lb.
Oats.....	35,275	28,050	126	2,680	177,993	138,027	20,341	12,845	Free	10c. per 100 lb.	25c. per 100 lb.
Peas, whole.....	41,711	25,455	65	940	215,618	121,749	8,648	5,496	10c. bush, 32 lb.	15c. bush, 32 lb.	16c. bush, 32 lb.
Peas, split.....	123,014	1,056	904		810,255	6,284	15,923	5,091	1c. per lb.	14c. per lb.	14c. per lb.
Rye.....	39,586	5,226	6,352	2,502	29,030	15,347	44,049	21,843	20c. bush, 60 lb.	24c. per lb.	24c. per lb.
Wheat.....	7,769,354	26,493	7,848	7,353	178,472	62,304	68,194	33,436	Free	15c. bush, 56 lb.	15c. bush, 56 lb.
Grain Products—											
Bran, shorts and middlings.....	60,690	550	18,501	104,427	581,420	990,709	1,345,996	275,625	Free if wheat pro- ducts, otherwise 15% ad val.	74% ad val. if from wheat, otherwise 15% ad val.	10% ad val.
Wheat flour.....	198,712	3	210	53,127	1,082,141	1,294,757	742,374	139,520	Free	\$1.04 per 100 lb.	\$1.04 per 100 lb.
Meats—											
Lacon, hams, shoulders and sides.....	639	1,365	1,237	726	4,510	13,408	8,771	6,836	Free	2c. per lb.	34c. per lb.
Beef, fresh, chilled or frozen.....	18,634	60,622	31,107	18,119	158,183	555,188	267,000	184,010	Free	3c. per lb.	6c. per lb.
	8,957	6,182	341	132	226,746	196,470	2,624	2,290			
	130,350	94,031	3,595	1,063	3,412,489	3,037,090	26,853	22,895			

Mutton and lamb, fresh, chilled or frozen.....	Cwt.	53	19	57,553	2,972	51	Free.....	Mutton 2½c. per lb.; lamb 4c. per lb.	Mutton 5c. per lb.; lamb 7c. per lb.
Pork, fresh, chilled or frozen.....	Cwt.	2,969	244	1,481,233	69,777	536	Free.....	2c. per lb.	2½c. per lb.
Pork, dry-salted and pickled.....	Cwt.	1,624	501	5,668	18,064	6,570	Free.....	2c. per lb.	2½c. per lb.
Pork, dry-salted and pickled.....	Cwt.	37,024	11,566	209,429	360,373	119,778	Free.....	2c. per lb.	2½c. per lb.
Poultry, dressed or undressed.....	Lb.	4,685	10,786	19,464	16,958	65,883	2c. per lb.	6c. per lb.	10c. per lb.
Other meats, incl. canned meats, but excluding extracts.....	Cwt.	1,260	5,042	472,581	98,088	409,498	Free.....	20% ad val.	6c. lb. but not less than 20% ad val.
Milk and milk products—									
Butter.....	Cwt.	2,222	7,534	283,694	30,133	6,017	Free.....	12c. per lb.	14c. per lb.
Cheese.....	Cwt.	33,623	2,704	43,920	156	6,484	2½c. per lb.	5c. per lb. but not less than 25% ad val.	7c. lb. but not less than 35% ad val.
Cream.....	†Gal.	194	200	142	35,860	13,700	Free.....	30c. per gal. †	56½c. per gal. †
Milk, fresh.....	†Gal.	4,855	3,961	2,939	153,737	189,934	Free.....	3½c. per gal. †	19½c.-2½c. lb.
Milk, condensed and evaporated.....	Cwt.	35,821	43,216	586	938,993	1,530,381	Free.....	3c. lb.	6½c. lb.
Milk powder.....	Cwt.	35,821	27,992	1,278	1,479,335	3,073,161	Free.....	3c. lb.	6½c. lb.
Seeds—									
Clover seed, alsike.....	Bush.	11,853	3,707	305,178	503,145	30,490	Free.....	1c.-1½c. lb.	19½c.-2½c. lb.
Clover seed, alfalfa and red.....	Bush.	212,905	677	92,999	82,191	321	Free.....	3c. lb.	6½c. lb.
Clover seed, other.....	Bush.	8,985	1,999	378,635	68,675	1,110	Free.....	4c. per lb.	8c. per lb.
Flaxseed.....	Bush.	30	1,199	973	547,469	3,589	Free.....	4c. per lb.	8c. per lb.
Grass seed.....	Bush.	855	5,906	9,930	2,626	17,778	Free.....	1c.-3c. per lb.	2c.-4c. per lb.
Vegetables—									
Potatoes.....	Bush.	43,753	503	109,374	7,162	509,263	20c. bush., 56 lb.	56c. bush., 56 lb.	65c. bush., 56 lb.
Sugar beets.....	Ton	36,787	19,068	1,310,437	217,538	573,709	Free.....	2c. per lb.	2c. per lb.
Turnips.....	Bush.	28,730	5,453	3,344,553	594,555	255,429	Free.....	50c. per 100 lb.	75c. per 100 lb.
Miscellaneous Products—									
Eggs.....	Doz.	59,771	2,698	129,681	43,135	15,987	Free.....	80c. per ton, 2,400 lb.	80c. per ton, 2,000 lb.
Hay.....	Ton	108,413	527,748	3,790	3,927,250	968,074	Free.....	12c. per 100 lb.	25c. per 100 lb.
Maple sugar.....	Lb.	72,293	608,365	1,553	1,615,988	4,590,690	Free.....	50c. per doz.	10c. per doz.
Tallow.....	Cwt.	171,967	319,586	190,820	103,175	241,800	Free.....	\$4 ton, 2,400 lb.	\$5 ton, 2,000 lb.
Wool.....	Lb.	40,786	139,560	33,234	11,502	42,772	Free.....	4c. per lb.	8c. per lb.
Total value of above commodities..	\$	1,275	340	57	169,350	59,452	Free.....	4c. per lb.	4c. per lb.
	\$	1,275	340	57	169,350	59,452	Free.....	12c.-3½c. per lb.	24c.-37c. per lb.
	\$	1,275	340	57	169,350	59,452	Free.....	Some wools free in bond for certain manufacturing.	

†United States gallon equals about five-sixths of the Canadian gallon.

*Swiss or Emmenthaler, 7½c. per lb. but not less than 37½% ad val.

TRADE OF THE BELGO-LUXEMBURG ECONOMIC UNION IN 1932

HENRI TURCOT, CANADIAN TRADE COMMISSIONER

[One metric quintal is equal to 220·46 pounds; one Belgian franc is the equivalent of \$0·0278 Canadian at par]

Brussels, February 17, 1933.—In 1932, according to Belgian official statistics, imports and exports of the Belgo-Luxemburg Economic Union amounted respectively to 313,763,881 metric quintals valued at 16,424,375,000 Belgian francs and 195,577,358 metric quintals estimated at 15,130,450,000 Belgian francs; those for 1931 to 386,774,361 metric quintals of a value of 23,964,566,000 Belgian francs and 246,194,286 metric quintals totalling 23,235,797,000 Belgian francs. These figures disclose therefore a regression of 73,010,480 quintals in the volume of imports and 7,540,191,000 Belgian francs in their value, and a decline of 60,616,928 metric quintals in the volume of exports, their value indicating a decrease of 8,105,347,000 Belgian francs. They denote also that the difference in the volume of imports over exports has been reduced from 140,580,075 to 118,186,523 quintals, or by 22,393,552 quintals, while the deficit in the balance of trade has passed from 728,769,000 Belgian francs in 1931 to 1,293,925,000 Belgian francs in 1932, the debit side thus showing an advance of 565,156,000 Belgian francs.

In 1932 as compared with 1931, the decrease in value of the Belgo-Luxemburg Economic Union's imports and exports respectively amounted to 31 and 34·9 per cent. The fall in prices, coupled with the decline in the volume of both imports (19 per cent) and exports (20 per cent), accounted for this regression in value. The average wholesale price index in Belgium stood at 532 in 1932 against 626 in 1931—a fall of approximately 15 per cent. It is evident, however, that imports and exports were unequally affected by the fall in prices. The approximate average value, per metric quintal, of imports and exports respectively was equal to 49 and 77 francs in 1932 as compared with 62 and 94 francs in 1931, the fall in prices being therefore represented by 13 francs (21 per cent) per quintal in imports and 17 francs (19 per cent) per quintal in exports. On the other hand, the ratio of exports to imports—expressed in value—was 92·575 in 1932 against 96·96 in 1931. If the deficit of the balance of trade did not reach a higher proportion, the fact is due to reduced imports and lower prices rather than to favourable conditions in export trade.

TRADE BY COMMODITY GROUPS

In 1932 as compared with 1931, except for imports of the commodity group comprising waxes, soaps, oils, and greases, and for exports of the commodity group including foodstuffs and beverages, which indicated increases in volume, all the commodity groups as established in Belgian official statistics showed decreases in both volume and value of imports and exports, as is apparent from the figures contained in the following tables:—

Imports

Commodity Groups	1932	1931	1932	1931
	In Metric Quintals		In 1,000 Belgian Francs	
Living animals and products of the animal kingdom	4,683,067	5,266,947	2,102,193	3,104,447
Products of the vegetable kingdom	42,209,856	47,955,257	3,863,179	5,114,282
Mineral products	231,186,813	288,151,094	3,107,518	4,703,349
Foodstuffs, beverages, etc.	4,852,380	5,398,013	942,494	1,156,078
Chemical and pharmaceutical products..	4,651,425	7,357,811	654,340	1,001,252
Waxes of all kinds, soaps, oils, greases, etc.	92,115	84,048	42,670	46,172
Hides and peltry, and mnfrs. thereof . .	23,869	27,811	185,324	282,827

Imports into Belgium by Commodity Groups—Concluded

Commodity Groups	1932 In Metric Quintals	1931 In Metric Quintals	1932 In 1,000 Belgian Francs	1931 In 1,000 Belgian Francs
Products of the textile industry	320,113	446,532	884,180	1,407,339
Clothing, underclothing and made-up goods of all kinds	58,354	60,806	187,545	221,063
Wood and wood wares, cork wares	14,200,080	15,856,829	698,242	977,703
Rubber and manufactures thereof	41,569	49,200	85,914	123,742
Paper and its applications	2,669,213	2,840,076	483,601	607,166
Wares of stone and other mineral materials, pottery	1,998,182	2,395,112	181,545	197,445
Glass and glasswares	136,698	188,390	54,048	76,467
Metals and metal wares	5,669,271	9,107,337	1,105,129	2,033,850
Machines, engines and apparatus	495,944	883,572	1,010,324	1,657,350
Vehicles other than those for railways	388,840	597,721	485,875	762,188
Clockmakers' wares; instruments and apparatus not elsewhere specified	6,972	9,137	75,712	111,972
Musical instruments	4,003	8,539	16,950	42,934
Arms	2,837	2,961	8,409	10,945
Miscellaneous articles	81,280	87,168	249,183	325,995
Total	313,763,881	386,774,361	16,424,375	23,964,566

Exports

Commodity Groups	1932 In Metric Quintals	1931 In Metric Quintals	1932 In 1,000 Belgian Francs	1931 In 1,000 Belgian Francs
Living animals and products of the animal kingdom	2,038,068	2,214,873	1,455,187	2,073,254
Products of the vegetable kingdom	9,994,659	10,567,802	1,241,046	1,676,005
Mineral products	112,799,797	146,693,281	1,744,206	2,468,871
Foodstuffs, beverages, etc.	2,234,975	1,832,107	459,830	616,348
Chemical and pharmaceutical products	18,959,381	20,835,938	1,079,361	1,503,432
Waxes of all kinds, soaps, oils, greases, etc.	42,387	46,974	14,492	21,910
Hides and peltry and mnfrs. thereof	91,324	100,655	272,727	520,070
Products of the textile industry	885,651	1,257,773	1,606,936	2,946,757
Clothing, underclothing and made-up goods of all kinds	117,621	180,350	225,048	547,736
Wood and wood wares, cork wares	1,124,495	1,699,967	137,163	257,947
Rubber and manufactures thereof	84,929	98,407	190,924	320,405
Paper and its applications	629,256	852,411	314,897	478,756
Wares of stone and other mineral materials, pottery	6,495,427	13,837,125	670,358	1,514,620
Glass and glasswares	1,720,617	2,350,344	574,066	834,254
Metals and metal wares	37,310,857	41,849,563	3,961,278	5,392,965
Machines, engines and apparatus	690,257	1,179,630	621,826	1,027,748
Vehicles other than those for railways	186,024	328,583	256,046	523,487
Clockmakers' wares; instruments and apparatus not elsewhere specified	537	869	6,778	7,526
Musical instruments	417	760	1,816	3,403
Arms	4,149	6,869	41,253	76,155
Miscellaneous articles	166,530	260,005	255,212	424,148
Total	195,577,358	246,194,286	15,130,450	23,235,797

A downward trend was observed in the volume and value of imports during the first three quarters of 1932, but in the fourth a revival was evident, the figures being higher than in the first quarter. With respect to exports, there was an advance in the second quarter, followed by a regression in the third, and a new improvement in the last quarter, with higher figures than in the second. It remains, however, that the highest figures regarding either imports or exports were lower than those of the quarterly average of 1931.

TRADE BY COUNTRIES

In 1932 France yielded first place to Germany as a source of supply of imports (exclusive of transit trade). Canada moved up from eighteenth place in 1931 to sixteenth in 1932. The main sources of importation into and destina-

tions of exports from the Belgo-Luxemburg Economic Union for the years 1932 and 1931 are as follows:—

Country	Imports		Exports	
	1932	1931	1932	1931
	Figures in 1,000 Belgian Francs			
Total	16,424,375	23,964,566	15,130,450	23,235,797
Germany	2,753,790	4,048,162	1,551,255	2,388,807
France	2,649,334	4,171,914	2,980,321	4,125,370
Netherlands	2,327,016	3,516,301	1,947,515	2,967,037
Great Britain	1,435,539	1,957,759	2,346,314	4,914,992
United States	1,422,417	2,102,403	715,052	1,148,627
Argentina	1,035,726	1,255,095	304,649	406,864
Belgian Congo	638,361	978,962	194,801	421,075
Russia	367,122	470,101	32,889	56,178
British India	295,930	444,473	422,743	466,613
Denmark	276,833	318,339	207,174	378,137
Australia	247,201	372,250	53,835	40,940
Finland	233,585	328,001	54,146	77,311
Sweden	198,372	252,284	216,255	364,295
Switzerland	191,359	318,869	611,092	691,042
Roumania	188,468	309,179	44,972	36,780
Canada	183,476	206,638	144,583	202,166
Italy	181,083	263,871	323,131	499,323
Brazil	158,296	241,197	123,114	143,168
Spain	153,411	200,536	152,640	167,524

According to the above statistics, exports from all the above countries to the Belgo-Luxemburg Economic Union in 1932 showed declines as compared with 1931.

TRADE WITH CANADA

Belgian official statistics indicate that imports from Canada for consumption in Belgium and the Grand Duchy of Luxemburg amounted in 1932 to 3,214,936 metric quintals valued at 183,476,000 Belgian francs (\$5,096,555 at par), and in 1931 to 2,716,275 metric quintals estimated at 206,638,000 Belgian francs (\$5,739,944 at par), while exports to Canada from the Belgo-Luxemburg Economic Union totalled in 1932 and 1931 respectively 647,719 metric quintals of a value of 144,583,000 Belgian francs (\$4,016,194 at par) and 1,064,446 metric quintals valued at 202,166,000 Belgian francs (\$5,615,722 at par). There was consequently a sensible advance (498,661 metric quintals) in the volume of Canadian exports for consumption in Belgium and the Luxemburg, and this may to a large extent be attributed to Canadian currency being at a discount. On the other hand, as a result of lower prices the value of the imports from the Dominion disclosed a fall of 23,162,000 Belgian francs (\$643,389 at par). From the standpoint of both volume and value the balance of trade was in 1932, as in previous years, favourable to Canada.

The following table gives the figures relating to imports from Canada into the Belgo-Luxemburg Economic Union for 1932 and 1931, under the several commodity headings, and exports from the Union to Canada for 1932. Details with respect to individual commodities are not yet available:—

Commodity Sections	Imports from Canada		Exports to Canada	
	1932	1931	1932	1931
	Metric Quintals	1,000 Belgian Francs	Metric Quintals	1,000 Belgian Francs
Living animals and products of the animal kingdom	8,078	2,415	6,802	4,069
Products of the vegetable kingdom. . .	2,807,704	146,066	2,320,253	159,806
Mineral products	340,660	12,912	336,653	22,543
Foodstuffs, beverages, etc.	5,375	2,824	2,970	1,976
Chemical and pharmaceutical products	577	104	529	68
Waxes of all kinds, soaps, oils, greases, etc. . . . .	.....	.....	.....	4
Hides and peltry and mnfrs. thereof ..	25	224	18	159
Products of the textile industry . . .	22	77	29	22
				9,038
				21,180

Imports from Canada into the Belgo-Luxemburg Economic Union—Concluded

Commodity Sections	Imports from Canada				Exports to Canada	
	1932		1931		1932	
	Metric Quintals	1,000 Belgian Francs	Metric Quintals	1,000 Belgian Francs	Metric Quintals	1,000 Belgian Francs
Clothing, underclothing and made-up goods of all kinds	41	57	46	40	628	2,092
Wood and wood wares, cork wares . .	1,357	208	2,986	371	29,394	1,839
Rubber and manufactures thereof . . .	1,689	3,005	1,490	2,741	1	8
Paper and its applications	33,929	7,699	30,416	9,417	9,381	11,021
Wares of stone and other mineral materials, pottery	1	1	1	1	6,050	17,830
Glass and glasswares	44	87	6	6	105,426	29,190
Metals and metal wares	11,436	3,167	12,826	4,037	235,207	27,158
Machines, engines and apparatus . . .	351	480	1,186	1,167	583	365
Vehicles other than those for railways	3,475	3,517	2	16	20	79
Clockmakers' wares; instruments and apparatus not elsewhere specified . .	.....	1	.....	2	.....	5
Musical instruments . . . . .	.....	.....	1	6	21	49
Arms . . . . .	.....	.....	.....	.....	96	1,208
Miscellaneous articles	172	632	61	191	575	2,170
Total	3,214,936	183,476	2,716,275	206,638	647,719	144,583

Canadian goods in transit amounted to 2,154,116 metric quintals valued at 180,719,000 Belgian francs (\$5,019,972 at par) in 1932 against 2,723,829 metric quintals estimated at 289,254,000 Belgian francs (\$8,034,833 at par) in 1931. Canada's total exports to the Belgo-Luxemburg Economic Union may therefore be placed at 5,369,052 quintals of a value of 364,195,000 Belgian francs (\$10,-116,527 at par) in 1932, as compared with 5,440,104 quintals assessed at 495,-892,000 Belgian francs (\$13,774,777 at par) in 1931—a decline in volume of 71,052 metric quintals and of 131,697,000 Belgian francs (\$3,658,250 at par) in value, the decrease affecting Canadian exports in transit rather than those destined for consumption in Belgium and the Grand Duchy of Luxemburg, in spite of higher sales and luxury taxes having, as from August 1, 1932, been imposed specifically on certain Canadian products by the Belgian Government.

CONCLUSION

The world-wide depression had a decidedly detrimental influence on Belgium's external trade, with the result that both imports and exports greatly declined, the most notable regressions being in imports of raw materials and semi-manufactured goods and in exports of manufactured products. On the other hand, the balance of trade, despite adverse conditions, was not impaired.

ECONOMIC CONDITIONS IN ITALY

R. W. MCBURNEY, ASSISTANT TRADE COMMISSIONER

[One lira equals \$0.0526 Canadian at par]

Milan, March 2, 1933.—In January an organization known as the Institute for Industrial Reconstruction was formed for the twofold purpose of financing the industrial reorganization of sound concerns and for facilitating the liquidation of unsound firms. The institute is to operate in two independent sections. The section for industrial reorganization is to function by making loans to industries against suitable collateral, on the understanding that such funds are to be used solely for reorganization along technical, economic, and financial lines. The maximum duration of such loans is fixed at twenty years. The section for industrial demobilization has been assigned the sum of 85,000,000 lire per year for the next twenty years, the money to be used in facilitating the liquidation of concerns considered fundamentally unsound.

Funds for the institute are to be obtained as needed by issues of fifteen- to twenty-year Government guaranteed debentures. The first of such issues, offered to the public early in February, consisted of a loan of 1,000,000,000 lire, made up of 500-lire units paying $4\frac{1}{4}$ per cent issued at 455 lire, to be retired in twenty years. The issue was guaranteed by a banking consortium headed by the Bank of Italy. As an instance of the popularity of such investments, the loan was oversubscribed by over 239,000,000 lire by the second day.

THE BUDGET

Preliminary figures for the 1933-34 budget estimate expenditures of 20,614,000,000 lire as against revenue amounting to 17,713,000,000. The 1932-33 budget figures were 18,647,000,000 lire revenue against 20,060,000,000 expenditure. Increases are shown in appropriations for finance, education, public works, agriculture, and the interior. No change is anticipated in the amount for the colonies, while decreases are indicated for the departments of war, navy, aeronautics, justice, and communications.

INDUSTRIES

Although the statistics of industrial production in 1932 bear evidence of the general decline in activity that was manifest throughout the year, the returns show that in certain industries increased production was recorded. These were: lead, 28,766 metric tons (24,794); zinc, 16,602 tons (15,673); aluminium, 13,413 tons (11,109); ground cement, 31,772,256 quintals (30,767,148); paper and cardboards, 3,297,674 quintals (3,262,725); copper sulphate, gasolene, and crude petroleum.

UNEMPLOYMENT

The number of unemployed in January of this year (1,225,470) is the highest recorded in the past three years. For the year 1932 the average monthly figure was 1,006,442, with February highest (1,147,945) and June lowest (905,047). These figures refer only to those who have registered as being unemployed. Under all categories increases were recorded in January of this year as compared with the preceding month and with January, 1932.

STOCK MARKETS

Excepting a slight upturn in September and October, stock market quotations on all Italian exchanges followed a downward course throughout 1932. The average index figure for all listed stocks for the year was placed at 59.4 as against 82 for 1931. Stocks showing the heaviest depreciation came under the categories of metallurgical, extractive, mechanical, and textile industries. Bank and insurance shares showed little fluctuation, while those representing automotive industries showed an improved market position towards the close of the year.

COLLECTIONS

Statistics covering forty-three Italian cities for the first eleven months of 1932 gave a total of 589,768,000 lire involved in protested bills, as against 714,987,000 lire for the corresponding period of 1931. During the course of the year the number and value of protested bills decreased from the January peak of 43,560 bills for 73,671,000 lire to the November total of 37,691 bills for 38,839,000 lire. Compared with 1931 a slight increase in the number of small bills for 100 lire or less was offset by a marked decrease in the number of bills for large amounts.

BUSINESS FAILURES

Ordinary business failures in January of this year numbered 981 as against 997 in December and 1,147 in January, 1932. Small failures totalled 676 in

January as against 596 in December and 566 in January, 1932. Small failures were formerly so classified when the amount involved was not more than 5,000 lire. This limit has recently been raised to 20,000 lire, which may account for the increased number of small failures listed. The gradual weeding out of unsound concerns may also be quoted as a factor in decreasing the number of large failures.

EXTERNAL TRADE

Preliminary statistics for external trade give imports for the year valued at 8,247,000,000 lire and exports valued at 6,796,000,000 lire, a decrease of 29 per cent in value for the former and 33 per cent for the latter as compared to 1931.

WHEAT SITUATION IN ITALY

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

Milan, March 1, 1933.—Prices of Italian wheat were weak during the month of February, having dropped about 10 lire (\$0.61) per quintal compared to the top prices obtained in December, 1932. The reasons for this drop are primarily two: first, the decrease in consumption of wheat for breadmaking purposes (due to the abundance of 1932 crops of maize, rice, potatoes, chestnuts, etc.); and secondly, miscalculations on the part of producers and storers with regard to the internal statistical situation, based on the fact that they did not take into consideration the large 1932 crop—exceptional as compared to the 1931 crop, or the favourable forecast for the 1933 crop.

The following are the first official estimates of the area of ground sown for the 1933 crop:—

Area of ground sown in autumn 1931, 12,075,364.343 acres (4,886,833 hectares).

Area of ground from which crop was gathered, 11,044,182.794 acres (4,874,214 hectares).

Area of ground sown in autumn 1932, 12,364,478.756 acres (5,003,836 hectares).

The increase noted in area of ground sown, as compared to ground sown in 1931 for the 1932 crop, occurred chiefly in the Provinces of Veneto (21,000 hectares or 51,891 acres), Emilia (29,000 hectares or 71,659 acres), and Sicily (17,000 hectares or 42,007 acres).

Business has been dull during the month of February both in Italian and foreign wheat.

The Italian wheat stocks on hand in the principal warehouses in Northern Italy are decreasing, whereas stocks of foreign wheat in the port of Genoa have not diminished.

TIMBER AND PULP AND PAPER INDUSTRIES OF SWEDEN IN 1932

F. H. PALMER, CANADIAN TRADE COMMISSIONER

TIMBER

Oslo, February 23, 1933.—Early in 1932 the feeling of apprehension created in Swedish timber circles by the 10 per cent duty which Great Britain proposed to levy on the imports of foreign timber was to some degree offset by the fact that it was believed that Russian supplies had been exhausted. However, sales did not recover quite as was expected, and at the middle of April the total sales were only reported to be 175,000 standards compared with 200,000 standards at the corresponding date in 1931.

Towards the end of June it was believed that an improvement in the timber markets could be expected owing to the fact that stocks in importing countries

were very low, while at the same time it was hoped that only limited quantities of timber would be put on the market in the next few months. During the autumn export sales were in better volume, owing in part to a better tone in the market, but also to the comparative scarcity of the more desirable dimensions. At the end of October total sales for 1932 mounted to 650,000 standards, or somewhat higher than in 1931.

The more important price changes were reflected in the prices of three by nine unsorted redwood deals, which were £12 at the end of 1931, £10 5s. at the end of June, 1932, and £10 10s. at the end of October.

The principal timber exports from Sweden during 1932 included pitprops, the exports of which amounted to 324,724 cubic metres, compared with 273,301 cubic metres in 1931; planks of pine, 5 cm. thick and over 21 cm. wide, 212,322 cubic metres (186,250); pine battens from 15 to 21 cm. wide and 5 cm. thick, 381,693 cubic metres (349,373); pine scantlings, 5 cm. thick and under 15 cm. wide, 263,763 cubic metres (207,150); pine deals 15 to 21 cm. wide and 5 cm. thick, 285,774 cubic metres (303,815); and pine planks less than 5 cm. thick and less than 15 cm. wide, 516,787 cubic metres (575,868).

PULP AND PAPER

During the first four months of 1932 pulp and paper mills were able to maintain their sales position fairly well, although production was seriously reduced owing to the protracted and extensive strike which occurred in the pulp industry, and lasted from February 16 to August 5. During the first six months the reduction in pulp output was estimated as equivalent to 250,000 tons of sulphite pulp and 140,000 tons of sulphate pulp, as well as considerable quantities of mechanical pulp. At the end of June the demand both for pulp and for paper was weak, while prices were showing a falling tendency in many cases.

Chemical Pulp.—During 1931 there was a continuous tendency to falling prices, although there was a slight recovery after the suspension of the gold standard. Prices for chemical pulps at the end of the year were approximately £10 5s. to £12 per ton for bleached sulphite c.i.f. North European ports, £8 10s. to £9 for easy bleaching sulphite, and £8 to £8 15s. for strong sulphite pulp.

The output of chemical pulp during 1932 was considerably reduced compared with 1931, as a result of the labour conflict, and because the production of mills not affected by the labour dispute was decreased in accordance with the agreement among international sulphite producers to curtail the output by 15 per cent. However, the production of bleached sulphite increased to a new maximum, from 183,000 tons in 1929, and 174,000 tons in 1931, to 190,000 tons. On the other hand, a considerable decline occurred in the production of unbleached sulphite, from 1,031,000 tons in 1929, and 850,000 tons in 1931, to the lowest total (670,000 tons) for the past eight years. Of the 1932 production, 150,000 tons of bleached and 515,000 tons of unbleached were exported. The comparable figures for 1931 were 151,000 and 637,000 tons respectively.

Although production was less in aggregate during 1932 than in 1931, reductions in stocks on hand were made, which, it has been estimated, have declined to one-third or one-half of the quantities in stock at the end of 1931. In spite, however, of the improved statistical position, prices generally declined throughout the year, ranging from £10 to £10 10s. for bleached sulphite, from £7 15s. to £8 10s. for easy bleaching sulphite, and from £7 to £7 10s. for strong sulphite. It is reported that the international agreement to restrict production will require a curtailment of 25 per cent of the output for 1933.

Sulphate Pulp.—The industry in Sweden has been unable to effect an agreement with the producers of sulphate pulp, but production in 1932 was slightly curtailed by the labour dispute. The tonnage was 658,000 in 1929, 605,000 in 1931, and 600,000 in 1932. Of the production, 420,000 tons were exported compared with 505,946 tons and 516,000 tons in 1929 and 1931 respectively. Since

North America takes most of the exports of this pulp, the decline in exports is attributed to a worsening of conditions in the United States. In order to meet the competition of North American mills, the price of sulphate pulp was reduced by from \$1.50 to \$1.25 per ton f.o.b. dock in Sweden. The prices for the English market also were lowered in 1932 from £7 15s. to £6 15s.

Wet Mechanical Pulp.—The agreement concerning the output and prices of mechanical pulp in Scandinavia and Finland was allowed to lapse during 1932, but Swedish production declined from 555,012 tons in 1929 and 445,000 tons in 1931 to 420,000 tons in 1932. The decrease in output was due partly to labour difficulties, but also to very low quotations and a difficulty of marketing during the first part of the year. During this period prices per ton c.i.f. ports in Great Britain fell from £2 7s. 6d. and £2 10s. to £1 17s. 6d. and £2, although with the improving demand as the year closed, particularly for 1933 delivery, prices advanced to £2 2s. 6d. The statistical position of the mechanical pulp producers at the end of 1932 was reported as being particularly favourable, and early in 1933 it was announced that total sales of Swedish mechanical pulp for 1933 delivery would reach about 450,000 tons.

Dry Mechanical Pulp.—Production of dry mechanical pulp declined from 49,384 tons in 1929 and 40,000 tons in 1931 to 30,000 tons in 1932. At the end of 1931 the standard price for the product was from 80 to 90 kronor per ton f.o.b. west coast harbours. During the year the price first declined considerably, to between 65 and 75 kronor, but as 1932 closed there was a slight increase to about 80 kronor.

Paper.—A record of the Swedish paper industry for 1932 should include a summary of the economic measures which other countries introduced, which had the result of restricting Sweden's exports. In Great Britain, for example, steps were taken concerning kraft papers, and in France certain papers such as kraft, sulphite, wrapping, and greaseproof were made subject to quotas throughout the year, while quotas were fixed for newsprint by a decree of September 27. Germany took steps to decrease imports, and Poland introduced certain prohibitory measures which affected nearly all papers and boards except newsprint. Denmark introduced the "valuta control" system of reducing imports, and Spain applied a temporary prohibition to newsprint imports in December.

One development of 1932, which should benefit the kraft paper section of the industry, was the formation on November 11 of the Scandinavian Finnish Kraft Paper Association, "Seankraft." The objects of this association are to stabilize output and prices, and it should end a condition of persistent over-production and resultant continuous price declines.

During 1932 Sweden exported 185,427 tons of newsprint compared with 183,111 tons in 1931, while exports of sulphite and sulphate papers both decreased, from 87,367 and 115,162 tons respectively to 83,186 tons and 102,781 tons. Exports of parchment, including greaseproof, declined from 24,444 to 19,253 tons, while the volume of printing and writing papers increased slightly to 12,001 tons from 10,934 tons. Exports of boards increased from 42,156 tons to 46,113 tons.

Prices of unbleached greaseproof, according to *Svensk Papperstidning*, were about £18 10s. at the beginning of 1932, but an increase to £19 was early recorded. Since January, however, a continuous almost regular decline has taken place, and at the end of 1932 the price had fallen to £15 5s. The quotations for machine-glazed sulphite wrapping paper remained at about £18 until May, after which a sharp decline to £16 5s. occurred within two months. This level was maintained for three months, after which the price declined to £15 5s., where it remained until the end of the year. The prices of machine-glazed kraft paper were rather steady until the end of April at £15, but a continuous decline ensued,

which brought the average quotation to £12 15s. by September; but after the conclusion of the "Scankraft" agreement in November a slight improvement occurred to £13 5s., where it remained until the new year. The prices of boards, brown and white, declined continuously throughout the year from £15 10s. and £15 respectively to £13 5s. and £13.

The paper industry of Sweden has been strongly affected by international economic conditions, while the fluctuations in sterling during 1932 made business with the "sterling" group of countries very difficult. However, the better statistical position of many producers, and the conclusion of the "Scankraft" agreement, have engendered a feeling of confidence that may assist them in meeting the problems of 1933.

ASSISTANCE THAT CAN BE GIVEN BY CANADIAN TRADE COMMISSIONERS

Many manufacturers and exporters apparently are not fully advised as to the valuable services that can be rendered by Canadian Trade Commissioners. The attached is therefore issued with a view to rendering the activities of Canadian Trade Commissioners of greater use to manufacturers and exporters generally.

COMMERCIAL INFORMATION

1. Manufacturers and exporters can receive up-to-date information through the *Commercial Intelligence Journal* or by direct correspondence with the Department or any of the Canadian Trade Commissioners as to:—

- (a) The present and prospective demand for their goods.
- (b) Foreign and local competition (with specimens, catalogues and prices).
- (c) Details of best selling methods.
- (d) Reports on foreign buyers, though the Department cannot assume any responsibility in any opinions expressed by Trade Commissioners. They, however, will use their best endeavours to advise exporters as to the standing of such firms.
- (e) Specifications of articles in particular demand.
- (f) Inquiries for goods, and by means of an efficient system for collecting such inquiries the names can be obtained from time to time from the Commercial Intelligence Branch of the Department at Ottawa.

AGENTS, BUYERS, AND DISTRIBUTORS

2. Trade Commissioners will also:—

- (a) Recommend to intending exporters the names of responsible parties in a position to act as agents or buyers and distributors.
- (b) Give every possible assistance to such agents, etc., and will introduce them to influential individuals or associations who may be in a position to buy goods from Canada.
- (c) Give confidential information, when so requested, as to the activities of agents appointed by Canadian exporters, or firms to whom sales have been, or are being, made.

3. Trade Commissioners can assist in advising Canadian exporters and manufacturers:—

- (a) As to the best media in which to place advertisements and the form which such advertisements should take, i.e., their adaptation to the special requirements of the community.

- (b) In the display of catalogues, price lists and samples where they can be seen by potential buyers.
- (c) As to the distribution of trade literature and its probable cost.

GENERAL

- 4. (a) Trade Commissioners will always be glad to receive visitors from Canada and introduce them to possible buyers or agents, or put them in touch with such experts as legal advisers, interpreters, and shipping and banking representatives.
- (b) The good offices of Trade Commissioners can always be invoked with a view to settling difficulties which may arise between the Canadian exporters and buyers abroad.
- (c) Trade Commissioners will at any time provide such information as may be available as to freight rates, customs, port dues, etc., so as to enable Canadian firms to quote prices for delivery overseas. They will be glad also to provide information respecting cost of travel, regulations applicable to commercial travellers, packing and marking of goods, shipping accommodation, storage arrangements, and any other foreign government regulations or conditions which have to be complied with.

FINANCIAL ARRANGEMENTS

- 5. Particulars can be obtained with regard to:—
 - (a) Terms of credit which may be given for foreign buyers.
 - (b) Financial houses and banks who will discount bills or give credit.
 - (c) Regulations governing the recovery of debts in foreign countries.
 - (d) Disposal of goods abroad contracted for but not accepted by foreign buyers.
 - (e) Infringement of trade marks or patent rights; and advice on registration.

INFORMATION NECESSARY TO THE TRADE COMMISSIONER

When a Canadian exporter desires the assistance of a Trade Commissioner in marketing his goods abroad, he should with the first letter provide that officer with the following:—

- (a) Catalogues and best export prices c.i.f. port of entry, or failing that, f.o.b. Canadian port. It is quite useless to send prices f.o.b. factory.
- (b) Details regarding process of manufacture if convenient.
- (c) If not too bulky, samples of what the firms have to offer should be forwarded—not necessarily a full range—and a draft or money order sufficient to cover the customs duties and landing charges on the samples.
- (d) Bankers' references.
- (e) The proportion of output which is available for export, time required to ship from receipt of order and the quantity for which orders will be accepted.
- (f) Details of the experience he has had in the territory served by the Trade Commissioner.
- (g) Information regarding previous connections, if any, which he has either with agents or importers. If connections still exist, what, if any, bearing will they have on fresh contacts that may be established through the efforts of the Trade Commissioner.

The Trade Commissioner will thus be in a position to make a survey of his territory, report the opportunities for the lines to be exported, and can then either place the exporter in communication with reliable importers or recommend suitable agents.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Importation of Muskrats into United Kingdom Prohibited

Mr. Harrison Watson cables that the Government of the United Kingdom has issued a notice prohibiting importation of muskrats into the United Kingdom as from April 1, 1933. (See also *Commercial Intelligence Journal*, May 7, 1932, page 783.)

Alfalfa Meal Import Restriction in Irish Free State

The Department of Agriculture of the Irish Free State announces under date February 27 that, as a precautionary measure against the introduction of foot and mouth disease, the importation into the Free State of alfalfa meal from all countries is prohibited under statutory orders made under the Diseases of Animals Acts, except in the case of the direct importation of alfalfa meal from the Dominion of Canada, New Zealand, and the Isle of Man. The imports of this meal have been steady but of small extent.

Irish Free State Export Bounty on Poultry and Eggs

With reference to the notice in *Commercial Intelligence Journal* No. 1506 (December 10, 1932), page 904, Mr. James Cormack, Canadian Trade Commissioner in Dublin, writes that the Irish Free State Department of Agriculture have extended the bounty of 4d. per pound on dead turkeys, and 2d. per pound on other dead poultry, which had originally been authorized up to January 15. The bounty on eggs, which had been authorized up to February 28, has also been extended, the rates being: extra selected, 1s. 7d. per great hundred of 120; selected, 1s. 6d.; medium, 1s. 3d.; pullets, 1s.; ducks, 1s. 3d.; preserved, 1s.

Norwegian Marking Regulations for Iron and Steel Cables

Mr. Shirley G. MacDonald, Assistant Trade Commissioner in Oslo, reports under date March 1, 1933, that a Royal Resolution was passed in Norway on February 24, effective from June 1 of this year, providing for the compulsory marking of iron and steel cables. In the case of such articles manufactured in Norway the word "Norsk" or "Fabrikert i Norge" must be clearly printed, stamped, or stencilled on a label attached to each coil, the lettering to be at least 6 mm. high, while in the case of articles of foreign manufacture these must be marked in the same way with the word "Utenlandsk," or with the words "Fabrikert i " (name of country of origin). Alternatively the English term "Made in " may be used.

Italian Wheat Mixing Law Amended

With reference to the report in *Commercial Intelligence Journal* No. 1510 (January 7, 1933), page 25, Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, cables that an Italian decree effective March 16 increases the percentage of hard home-grown wheat required in the milling of flour to 95 per cent for the whole of Italy. The proportion of soft home-grown wheat required remains unchanged at 95 per cent for Northern and Central Italy, excluding Lazio, 80 per cent for Southern Italy and Lazio, and 60 per cent for Sicily and Sardinia.

TENDERS INVITED

New Zealand

Copies of specifications have been received from Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, N.Z., for equipment required by the Public Works Tender Board and the New Zealand Government Stores Control Board, Wellington. These specifications are open for inspection at the Commercial

Intelligence Service, Department of Trade and Commerce, Ottawa. Tenders should be addressed to the Secretary, Public Works Supplies and Tenders Committee, Wellington, and the New Zealand Government Stores Control Board, Wellington, in accordance with these specifications. Particulars are as follows:—

Public Works Department.—One 1,500 k.v.a. 3-phase 11/6.6 kv. auto transformer complete with on-load automatic tap changing equipment potential transformer, etc., as specified; spares. (Tenders close April 4.) Three 110 kv. oil-immersed circuit breakers complete with all accessories; spares. (Tenders close May 23.)

New Zealand Government Stores Control Board.—Supply of disinfectant to all Government departments. Separate tenders required for delivery at Auckland, Wellington, Christchurch, and Dunedin, for a period of one or two years from August 1, 1933. Estimated annual requirements: Auckland, 2,000 gallons; Wellington, 1,600 gallons; Christchurch, 1,000 gallons; Dunedin, 400 gallons. (Tenders close May 19.)

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAR. 20

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending March 20, 1933, with the official bank rate. Quotations for the week ending March 14, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending Mar. 14	Nominal Quotations in Montreal Week ending Mar. 20	Official Bank Rate
Austria	Schilling	.1407	\$.1706	\$.1685	6
Belgium	Belga	.1390	.1681	.1671	3½
Bulgaria	Lev	.0072	.0086	.0085	8
Czechoslovakia	Krone	.0296	.0358	.0356	3½
Denmark	Krone	.2680	.1844	.1834	3½
Finland	Markka	.0252	.....	.0184	6
France	Franc	.0392	.0472	.0469	2½
Germany	Reichsmark	.2382	.2862	.2850	4
Great Britain	Pound	4.8666	4.1343	4.1006	2
Greece	Drachma	.0130	.0069	.0069	9
Holland	Guilder	.4020	.4835	.4821	2½
Hungary	Pengo	.1749	.2095	.2088	4½
Italy	Lira	.0526	.0619	.0615	4
Jugo-Slavia	Dinar	.0176	.0161	.0163	7½
Norway	Krone	.2680	.2117	.2115	4
Portugal	Escudo	.0442	.0383	.0381	6
Roumania	Leu	.0060	.0071	.0071	7
Spain	Peseta	.1930	.1014	.1013	6
Sweden	Krona	.2680	.2191	.2182	3½
Switzerland	Franc	.1930	.2332	.2312	2
United States	Dollar	1.0000	1.1975	1.1925	3½
Argentina	Peso (Paper)	.4245	.3098	.3085	—
Brazil	Milreis (Paper)	.1196	.0898	.0894	—
Chile	Peso	.1217	.....	.0730	4½
Colombia	Peso	.9733	1.0777	1.0732	5
Mexico	Peso	.4985	.....	.3426	6-7
Peru	Sol	.2800	.....	.2027	6
Venezuela	Bolivar	.1930	.1856	.1908	—
Uruguay	Peso	1.0342	.5658	.5634	—
Cuba	Peso	1.0000	1.1961	1.1922	—
Hongkong	Dollar	.....	.2790	.2720	—
India	Rupce	.3650	.3187	.3112	3½
Japan	Yen	.4985	.2592	.2575	4.38
Java	Guilder	.4020	.4843	.4827	4½
Shanghai	Tael	.....	.3584	.3458	—
Siam	Baht (Tical)	.4424	.3832	.3816	—
Straits Settlements	Dollar	.5678	.4790	.4787	—
British Guiana	Dollar	1.0138	.8613	.8542	—
Jamaica	Pound	4.8666	4.1446	4.1108	—
Other British West Indies	Dollar	1.0138	.8613	.8542	—
Martinique	Franc	.0392	.0472	.0470	—
Guadeloupe	Franc	.0392	.0472	.0470	—
Australia	Pound	4.8666	3.3074	3.2804	—
Egypt	Pound (100 Piastres)	4.9431	4.2403	4.2057	—
New Zealand	Pound	4.8666	3.3206	3.2936	—

BRITISH MERCHANDISE MARKS ACT

UMBRELLA PARTS

With reference to the notice published in *Commercial Intelligence Journal* No. 1517 (February 25, 1933), page 273, the Board of Trade announce that a draft Order in Council was laid before Parliament on March 1, which, if confirmed, will require imported umbrella ribs, tubes, or frames of iron or steel wire to bear an indication of origin on sale or on exposure for sale in the United Kingdom.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	119	Bordeaux, France.....	Agency.
Wheat Flour; Codfish.....	120	Havana, Cuba.....	Agency.
Cheese.....	121	Valletta, Malta.....	Purchase.
Cheese.....	122	Dublin, Irish Free State...	Purchase.
Canned Loganberries.....	123	Liverpool, England.....	Agency.
Maple Syrup.....	124	Buenos Aires, Argentina...	Purchase.
Rennet Casein.....	125	Birmingham, England.....	Purchase.
Miscellaneous—			
Hosiery, Underwear, Pull-overs..	126	Cairo, Egypt.....	Agency.
Knicker Elastic (covered artificial silk).	127	Liverpool, England.....	Agency.
Rags for Papermaking.....	128	Gladbach, Germany.....	Agency.
Patent Leather and other Qualities of Uppers.	129	Alexandria, Egypt.....	Agency.
Patent Leather and other Qualities of Uppers.	130	Cairo, Egypt.....	Agency.

TRADE INQUIRIES—*Concluded*

Commodity	No.	Location of Inquirer	Purchase or Agency
Miscellaneous—<i>Con.</i>			
Woodpulp.....	131	Gladbach, Germany.....	Agency.
Birch Squares for manufacturing Chair Legs.....	132	Finsbury, England.....	Purchase.
Raw Eiderdown.....	133	Sydney, N.S.W.....	Purchase.
Copper Wire.....	134	Bilbao, Spain.....	Purchase.
Copper Wire.....	135	Barcelona, Spain.....	Purchase.
Brass Cuttings (Scrap).....	136	Bilbao Spain.....	Purchase.
Scrap Metals.....	137	Barcelona, Spain.....	Purchase.
Brass Scrap.....	138	Barcelona, Spain.....	Purchase.
Expanded Metal.....	139	Buenos Aires, Argentina...	Agency.
Round mild steel bars.....	140	Bangkok, Siam.....	Purchase.
Woven Wire Fencing; Snathes...	141	Liverpool, England.....	Purchase.
Cooperage Stock for Palm Oil Casks.....	142	Liverpool, England.....	Purchase.
Plaster Board Manufacturing Machinery.....	143	Liverpool, England.....	Purchase.
Cellulose Acetate.....	144	Osaka, Japan.....	Purchase.
Silver Fox Pelts.....	145	Brussels, Belgium.....	Purchase.
Silver Fox Furs, Raw Pelts.....	146	Buenos Aires, Argentina...	Purchase or Agency.
Toothpicks in bulk.....	147	Havana, Cuba.....	Purchase.

CERTIFICATES OF ORIGIN FOR GREAT BRITAIN

In order to obtain the benefits of preferential duties under the new British Tariff, Customs regulations require original invoice and *Certificate of Origin* must be produced when goods of Canadian origin are being cleared through Customs in Great Britain.

Please see that necessary forms are forwarded to your consignees as early as possible so that no delay will be encountered in clearing their goods through British Customs.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Halifax

To Liverpool.—Montcalm, April 1; Duchess of Bedford, April 8; Duchess of York, April 15—all Canadian Pacific; Incemore, April 1; Aviemore April 22; Newfoundland, May 9—all Furness Line.

To London.—Beaverford, Canadian Pacific, April 8; Ausonia, April 1; Franconia, April 8—both Cunard Line.

To Manchester.—Manchester Exporter, April 1; Manchester Citizen, April 8; Manchester Producer, April 15—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, Cunard-Donaldson Line, April 8.

To Cardiff and Bristol.—New York City, March 31; Sea Victory, April 14—both Bristol City Line.

To Glasgow.—Letitia, Anchor-Donaldson Line, April 1.

To Newcastle, Hull and Leith.—Francisco (does not call at Hull), April 3; Kelso (calls at Aberdeen but not at Newcastle or Leith), April 21—both Ellerman's Wilson Line.

To Southampton, Havre and Antwerp.—Westernland, April 9; Pennland, April 23—both Red Star Line.

To Antwerp.—Beaverford, Canadian Pacific, April 8.

To Copenhagen, Gothenburg and Baltic Ports.—Kungsholm, April 3; Gripsholm, April 24—both Swedish-American Line; Pulaski, April 2; Kosciuszko, April 24—both Gdynia-American Line (calls at Gdynia but not at Gothenburg); Frederick VIII, April 3; United States, April 17—both Scandinavian-American Line (do not call at Gothenburg); Sparrehold, Swedish-American-Mexico Line, April 11.

To St. John's, Nfld., and St. Pierre-Miquelon.—Silvia, Furness-Red Cross Line, March 27 and April 10 and 24; Portia, Newfoundland Ry. and SS. Co., March 30 and April 13 and 27 (does not call at St. Pierre); Incemore, April 1; Aviemore, April 22—both Furness Line (do not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., April 1 and 15.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, April 2; Lady Nelson, April 16—both Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, March 29 and April 26; Calabria, April 12 and May 10—both Pickford & Black Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—A steamer, Ocean Dominion SS. Corp., April 1 and 16.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (does not call at Hamilton or Nassau), March 29; Lady Somers, April 5; Cathcart (does not call at Hamilton or Nassau), April 12; Lady Rodney, April 19—all Canadian National.

To St. Georges (Bermuda), Puerto Rico, St. Kitts, Antigua, St. Lucia, Guadeloupe, Martinique, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, Canadian National, April 8.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney and Melbourne.—Canadian Cruiser, March 31; Canadian Challenger, April 28—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Victor, Canadian National, April 21.

From Montreal

To Liverpool.—Montclare, April 21; Duchess of Atholl, April 29—both Canadian Pacific; Antonia, Cunard Line, April 21.

To London.—Beaverburn, April 21; Beaverdale, April 28—both Canadian Pacific; Alania, April 21; Ausonia, April 28—both Cunard Line.

To Southampton.—Montrose, Canadian Pacific, April 28.

To Manchester.—Manchester Regiment, Manchester Line, April 27.

To Avonmouth, Cardiff and Swansea.—Nevison, Dominion Line, April 29.

To Glasgow.—Letitia, Anchor-Donaldson Line, April 28.

To Antwerp.—Beaverburn, April 21; Beaverdale, April 28—both Canadian Pacific.

To Hamburg.—Montrose, Canadian Pacific, April 28.

From Saint John

To London.—Beaverford, Canadian Pacific, April 7; Ausonia, Cunard Line, March 31.

To Liverpool.—Montcalm, March 31; Duchess of Bedford, April 7; Duchess of York, April 14—all Canadian Pacific.

To Manchester.—Manchester Exporter, March 30; Manchester Citizen, April 6; Manchester Producer, April 13—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, Cunard-Donaldson Line, April 6.

To Glasgow.—Concordia, Anchor-Donaldson Line, April 6.

To Antwerp and Havre.—Beaverford, Canadian Pacific, April 7 (does not call at Havre); Hada County, April 12; Brant County, May 5—both County Line.

To Newcastle, Hull and Leith.—Cairnesk, April 8; Cairnglen, April 15—both Cairn-Thomson Line (also call at Dundee).

To Belfast and Dublin.—Fanad Head, Head Line, April 2 (cargo accepted for London-derry and Cork).

To Rotterdam.—Hada County, April 12; Evanger, May 9—both County Line.

To Bremen.—Westerwald, Hamburg-American North German Lloyd Line, April 1.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Kimberley, March 27; a steamer, April 25—both American and Indian SS.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, March 29; Lady Nelson, April 12—both Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, April 10.

To Kingston and Jamaican Outports.—San Bruno, April 8; La Perla, April 22—both United Fruit Line.

To South France and Italian Ports.—Valfiorita, Lloyd-Mediterraneo-Italian Service, April 3.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Exporter, Furness (Pacific) Line, April 1; Parthenia, Balfour Guthrie & Co., April 12.

To United Kingdom Ports.—Damsterdyk, Royal Mail Line, April 8; Europa, B. L. Johnson Walton Co., April 17.

To Yokohama, Kobe, Osaka, Hongkong, Manila, Cebu, Iloilo and Legaspi.—Seattle, American Mail Line, April 10.

To Japanese Ports.—Tamahoka Maru, March 28; Shunten Maru, April 2—both Yamashita Shipping Co.

To Shanghai.—Selandia, Dingwall Cotts & Co., April 13.

To Australian Ports.—Nordval, W. L. Comyn Co., April 25.

To Calcutta.—Silver Palm, Dingwall Cotts & Co., April 20.

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, April 8; Hikawa Maru, April 22; Hiye Maru, May 6—all Nippon Yusen Kaisha.

To Shanghai and Hongkong.—Selandia, April 12; Jutlandia, May 8—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Ixion (calls Miiki), April 2; Tantalus, April 23—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Asia (calls Nagasaki), April 8; Empress of Canada (calls Honolulu), April 22; Empress of Russia (calls Nagasaki), May 6—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Saparoa, April 20; Silverbelle, May 18—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, March 29; Aorangi, April 26—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Harvest, Oceanic and Oriental Navigation Co., April 17.

To Brisbane, Sydney, Melbourne and Adelaide.—Innaren, Empire Shipping Co., April 10.

To Liverpool, London, Southampton and Rotterdam.—Damsterdyk, April 10; Loch Monar, April 22; Delftdyk, May 6—all Royal Mail Line.

To Manchester.—Pacific Exporter, Furness (Pacific) Ltd., April 10.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—India, April 3; Europa, April 19—both East Asiatic Co.

To Hamburg, Bremen and Antwerp.—Tacoma, Hamburg-American North German Lloyd Line, March 31.

To Havre, Dunkirk, Bordeaux and Antwerp.—Wyoming, April 8; San Antonia, April 20—both Empire Shipping Co. Ltd.

To Scandinavian Ports.—Axel Johnson, March 31; Annie Johnson, May 4—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Duchessa D'Aosta, Empire Shipping Co., April 29.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—A steamer, Canadian Transport Co., April.

To Montevideo and Buenos Aires.—Hardanger, April 25; Brandanger, May 18—both Empire Shipping Co.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

CONDENSED LIST OF PUBLICATIONS ISSUED BY THE DEPARTMENT OF TRADE AND COMMERCE

Applications for publications in this list, together with remittances for the same, should be addressed to the King's Printer, Government Printing Bureau, Ottawa, marked "Attention Chief Clerk of Distribution."

MISCELLANEOUS

Annual Report of the Department of Trade and Commerce. (Price 25 cents.)
 Annual Report of the Board of Grain Commissioners for Canada. (Price 25 cents.)
 Annual Report of Weights and Measures, Electricity and Gas. (Price 10 cents.)
 Canada-British West Indies-Bermuda-British Guiana-British Honduras Trade Agreement (1925). (Price 10 cents.)
 Canada-West Indies Conference (1920). (Price 25 cents.)
 Canada-West Indies Conference Report (1925). (Price \$1.)
 Dominion Grain Research Laboratory (1920). (Price 10 cents.)
 Electrical Standards and their application to Trade and Commerce.
 List of Licensed Elevators, etc. (Price 50 cents.)
 Motion Pictures, Catalogue of. (Price 25 cents.)
 Pan-Pacific Commercial Conference (1923). (Price 10 cents.)

PUBLICATIONS OF THE COMMERCIAL INTELLIGENCE SERVICE

NOTE.—Publications of the Commercial Intelligence Service are free to subscribers to the Commercial Intelligence Journal.

Commercial Intelligence Journal Weekly (in English and French), containing Reports of Trade Commissioners and other Commercial Information. Annual Subscription: In Canada, \$1; single copies, 5 cents. Outside Canada, \$3.50; single copies, 10 cents.
 Australian Market for Fish Products (1931). (Free.)
 Czechoslovakia as a Market for Canadian Products (1927). (Price 25 cents.)
 Denmark as a Market for Canadian Products (1926). (Price 25 cents.)
 French-Canadian Homespun Industry.
 Greece as a Market (1931). (Price 25 cents.)
 Indian Empire as a Market for Canadian Products (1922). (Price 25 cents.)
 Invoice Requirements: Leaflets covering the following countries: Argentina; Australia; Belgium; Bolivia; Brazil; Central American Republics; Chile; China; Colombia; Cuba; Denmark; Ecuador; Finland; France; Greece; Holland; India; Italy; Japan; Mexico; Netherlands East Indies; New Zealand; Norway; Peru; South Africa; Switzerland; Turkey; Uruguay; and Venezuela. (Free.)
 Lumber Market of Japan (1926). (Price 25 cents.)
 Map of the World showing Trade Routes. (1930 Edition.)
 Markets of British Malaya (1923). (Price 25 cents.)
 Markets of Central America (1929). (Price 25 cents.)
 Markets of Jamaica and the Republics of Colombia, Venezuela and Panama (1922). (Price 25 cents.)
 Peru as a Market for Canadian Products (1926). (Price 25 cents.)
 Points for Exporters: Leaflets covering the following countries: Australia; Belgium; the Bahamas; Brazil; British Honduras; China; Colombia; Cuba; Egypt; France; Germany; Hayti; Hongkong; India; Jamaica; Japan; Mexico; British Malaya and Siam; Netherlands; Netherlands East Indies; New Zealand; Panama; South Africa; British West Indies; Venezuela; and the United Kingdom. (Free.)
 Republic of Chile: Its Economic Condition and Trading Opportunities (1923). (Price 25 cents.)
 Shipping to Argentina: Bank Draft Collections, Marine Insurance, Packing and Marking of Cases (1931). (Free.)
 South American Markets (1929).
 Sweden as a Market for Canadian Products (1928). (Price 25 cents.)
 Switzerland as a Market (1929). (Price 25 cents.)
 Trade of the African Sub-Continent (1928). (Price 25 cents.)
 Trade of the New Countries of Southeast Europe (1921). (Price 25 cents.)
 Trading Opportunities in Scandinavia (1922). (Price 25 cents.)
 Trade Possibilities of the Baltic States (1929). (Price 25 cents.)
 Trading with Colombia and Venezuela (1928). (Price 25 cents.)
 Trading with Egypt (1921). (Price 25 cents.)
 Trading with Greece (1921). (Price 25 cents.)
 Yugoslavia as a Market (1930). (Price 25 cents.)
 Trading with Spain (1926). (Price 25 cents.)
 West Africa and its Opportunities for Canadian Trade (1921). (Price 25 cents.)
 Foreign Markets for Canadian Certified Seed Potatoes (1930). (Price 25 cents.)

PUBLICATIONS OF THE DOMINION BUREAU OF STATISTICS

The following is an abbreviated list of publications of the Bureau of Statistics.
 Census of Canada.

Miscellaneous Statistics respecting the following: Business; Education; Employment; Finance, (Provincial and Municipal); Justice; Transportation, including railways and tramways, express, telegraphs, telephones, water, etc.; Production, including agriculture, furs, fisheries, forestry, mining, construction and manufactures; Vital: Births, deaths, marriages, divorce, Canada, 1932.
 Year Book of Canada.
 Report of the Dominion Statistician, Annual.
 Trade (External) (Imports and Exports), Annual, Quarterly and Monthly.
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COOKING EQUIPMENT IN BRITISH MALAYA

B. C. BUTLER, ASSISTANT TRADE COMMISSIONER

[NOTE.—Prices, rates, and all values in this report are in Canadian currency, the Straits dollar being converted at par rate, viz. Straits \$1 equals 56 cents Canadian. Since the Straits dollar is linked with sterling, these values must be reduced by the current percentage discount on the £ if the true value in Canadian dollars is desired.]

Batavia, Java, February 10, 1933.—The potential consumers of cooking equipment in British Malaya consist of a comparatively small percentage of the population, which totals approximately 4,500,000. Of this number, some 35,000 are Europeans and Eurasians, all of whom use modern cooking equipment in their homes. It is difficult to estimate the potentialities of the Chinese population, which constitutes the largest single group, totalling approximately 1,800,000; the majority of these are of the coolie class and use primitive cooking methods—charcoal, coke, or wood fires. However, there are a great many better-class and wealthy Chinese who are users of all kinds of modern equipment. The balance of the population, consisting of native Malays, British Indians, and other foreign Orientals, cannot be considered as potential consumers.

GAS

The city of Singapore is the only part of British Malaya where gas is used. The gas is manufactured and sold by a municipal department which also sells and rents gas-cooking equipment.

The declared calorific value of the gas distributed in Singapore is 500 B.T.U.'s per cubic foot, although it is usually slightly higher than this. The ordinary pressure on the consumers' appliances is 2 inches water gauge. The normal annual production of gas in the city of Singapore is approximately 320,000,000 cubic feet, of which 45 per cent is used for public lighting and 46 per cent by private consumers for cooking and to a small extent for lighting. The total number of consumers at the beginning of the year 1932 was 3,367.

While the gas department offers equipment for sale, the majority of consumers rent their equipment since it is possible to do so at nominal rates from the gas department, who assume the responsibility of keeping it in repair. There were 1,564 cookers on hire at the beginning of 1932. Those for rental purposes are heavy models, designed to withstand severe use. They have a double-cased oven with an outer cast-iron shell packed with an insulating wool and fitted with fixed sheet enamel linings. The hot plate has usually two or four burners and a grill. The cost of a four-burner stove as described is about \$40 landed in the department's warehouse. Most of the stoves for sale are of sheet steel construction finished in black lacquer and white enamel.

There are a great many gas water heaters in the city of Singapore. Many of these are purchased outright, although 810 were on hire at the beginning of 1932. The standard types as used in Canada are in use and the cost of these is about \$11. A type of water heater which enjoys great popularity in Singapore is the so-called "geyser." The cost of this is about \$40.

The Singapore Gas Department has standardized on the Fletcher "Derby" cooker equipped with a Kingsway plate; the majority in use are of this type. The geyser type water heater, sold under the brand "New Shamrock," is made by the Davis Gas Stove Company of England. All the equipment used in Singapore is supplied by companies who are members of the English organization "Radiation Limited," and meets the requirements of its regulations.

The monthly gas rates in Singapore are as follows: for the first 50,000 cubic feet, \$1.40 per 1,000 (minimum charge 56 cents); second 50,000 cubic feet, \$1.32 per 1,000; for consumption of over 100,000 cubic feet in one month, \$1.13 per 1,000; for over 500,000 cubic feet, \$1.12 per 1,000.

The following monthly rentals are charged on gas equipment: cookers, from 28 cents to 98 cents; "geyser" water heaters (the most popular), 42 cents to \$1.25; grills, 28 cents to 56 cents; hot plates, 56 cents to \$1.40.

It is difficult to interest the Singapore Gas Department in any Canadian gas equipment because they have standardized on English equipment, know all its good points and weaknesses, and have a complete stock of spares; the change-over to any new type would involve considerable difficulty and expense. A further obstacle at the present time is the fact that in buying from England they have the full benefit of the exchange since the Straits dollar is always worth its full value in sterling; in buying from Canada there would be a loss on exchange.

ELECTRIC

The generation and distribution of electric power has made important headway throughout British Malaya. There is no single corporation in charge of these developments; each district or municipality has its own organization operated in most cases as a department of the administration, but in some instances as a privately owned company. Since the object of this report is to give a summary of the prospects for Canadian cooking equipment in British Malaya, there is no purpose to be served in going into the details of the operation of all the companies engaged in electrical distribution in the country. The policy followed by the three most important electrical departments is essentially the standard throughout Malaya, and, moreover, their combined territories cover the major portion of the country.

In Singapore power is developed at a central power station owned and operated by the municipality. The power developed is transmitted by underground cables at 6,600 volts to about fifty substations located in all parts of the city. The current supply in the business section of Singapore is D.C., but in the major portion of the city and in all residential sections the supply is low-pressure three-phase four-wire A.C., 230 volts 50-cycle. Of the total electricity sold in Singapore—approximately 27,000,000 kilowatts per annum—60 per cent is for power, 35 per cent for private lighting, 1 per cent for public lighting, and 3.7 per cent for cooking.

As this figure indicates, the use of electric cooking equipment is as yet quite restricted in scope. The power cost for cooking and electric water heaters in Singapore is 2.8 cents per unit. The cost for lights and fans is 9.5 cents. According to municipal reports, there are only some 130 electric cookers on hire in Singapore, the rental charge for a 6-kilowatt cooker with kettle being \$1.40 and a 3-kilowatt cooker with kettle \$1.12 per month. There are approximately 215 electric water heaters on hire in Singapore at a charge of \$1.12 per month.

In Penang the Electric Supply Department of the municipality sells approximately 12,500,000 units per annum, of which slightly over 5 per cent is used for cooking. In Penang there are some 180 cookers and 150 water heaters on rental at a slightly lower cost to that in Singapore.

In the Federated Malay States there are over 550 electric cookers and 430 water heaters out on rental from the Government Electrical Department at rates approximately the same as those applying in Singapore. The cost of power throughout British Malaya is more or less standard (see Singapore rate above).

Most of the electrical cooking equipment on rental in British Malaya is of English origin, such makes as Magnet (General Electric Corporation), Jackson's, and Cosmos being the most popular. Several other makes are on display in the showrooms of the electric companies, but most of these are placed there by the manufacturers on consignment and no effort is made by the local companies to push their sale. One Canadian manufacturer succeeded in having two stoves accepted for trial purposes by the Singapore Municipal Electric Department some three years ago. These have been highly satisfactory and may become standard for Singapore. The same manufacturer has also sent equipment to two other municipalities and has every hope of meeting with similar success. As in the case of gas equipment, it is difficult to persuade the municipal departments to change over from a type of equipment which they have been using for a number of years and for which they have stocks of parts. It is only in cases where they can be convinced that they are changing to a superior product from the standpoint of maintenance charges that they will even consider any new equipment.

The Singapore Municipality is at present experimenting with a new type of stove manufactured by the General Electric Corporation. This is a so-called "storage cooker" on which a constant current of 500 watts is being used for twenty-four hours of the day. The municipal electrical engineer believes that if this equipment can be used successfully it will tend to greatly reduce his peak loads, in which case they can offer it to consumers at a flat rental rate of \$5.60 per month, including the cost of power.

A limiting factor in the sale of electrical cooking equipment to the Chinese population is that no manufacturer appears to make a stove which is designed to accommodate the cooking of Chinese foods. A Chinese manufacturer in Shanghai has produced a clumsy electric cooker for Chinese users which is on display in Malaya, but it is ruinously inefficient from the standpoint of power consumption. Most Chinese foods are boiled or fried in deep elliptical utensils and no Western-style cook stove accommodates them. If a Canadian manu-

facturer could offer an electric stove, the burners of which were a foot or more in diameter and deeply concave in shape, there would be a considerable expansion in the potential market in British Malaya among the well-to-do Chinese. This is a matter that would require some study, and the Batavia office would gladly assist any manufacturer in securing information that would help in the design of such a stove.

SALES OUTLETS

The regular retail outlets for the sale of electrical equipment sell practically no cookers due to the competition from the municipal departments. The main selling line in retail shops is electric irons, and a small business is done in toasters, curling irons, and sundry equipment. For the most part, products of English manufacture are favoured, it being generally believed that they are of more sturdy construction with heavier insulation and better nickel- or chromium-plating. With reference to insulation, it is stated that while Canadian and United States manufacturers offer equipment nominally designed for 230 volts, they do not, as a rule, allow a sufficient margin of safety to cope with the effects of the hot, humid climate.

The General Electric Corporation (English) has an office and showroom in Singapore and other main centres of Malaya, and are able to obtain the major share of the market. Consumers purchase from them partly because they know the equipment is good, and also because they offer good repair service. One large import firm deals in electrical equipment, but they are almost precluded from taking on new agencies because of the long-standing connections they have had with English manufacturers for all classes of appliances. There are several small firms interested in electrical goods, but they could neither give satisfactory distribution nor service. Moreover, the financial standing of most of such companies is not satisfactory.

There remains therefore only the municipal departments, and they too have their established connections. It has been mentioned previously that one Canadian manufacturer has succeeded in having his cookers tested and proved satisfactory. Should these become standard, the market so far as the municipal departments are concerned will be closed to other manufacturers. For small electrical appliances, the municipal departments do not purchase outright but merely take consignment stocks for display. This is obviously unsatisfactory as a regular sales outlet since no effort is made to push any one manufacturer's product.

British Malayan import returns list cooking equipment under general headings which give practically no information of value to manufacturers. For example, under the heading of "stoves and grates for domestic purposes," total imports in 1931 were 4,242 pieces valued at approximately \$20,000; 1930, 5,846 pieces valued at \$25,000; 1929, 7,528 pieces at \$40,000. The main sources of supply from the standpoint of value were the United Kingdom (70 per cent), followed by Austria, Sweden, Germany, China, the United States, and Japan. This item probably includes gas cook-stoves. Electric stoves and other appliances are included under the heading "electric goods and apparatus (except machinery) n.o.p.," a classification which is of no value for the purposes of this report.

There is no import duty on any of the articles discussed in this report entering British Malaya.

A number of reports on gas and electrical supply in British Malaya and additional data covering rates, etc., are on file at the Department of Trade and Commerce, Ottawa, and may be obtained for perusal and return upon application.

REORGANIZING THE DAIRY INDUSTRY IN GREAT BRITAIN

W. A. WILSON, ANIMAL PRODUCTS TRADE COMMISSIONER

London, March 9, 1933.—Under the authority of the Agricultural Marketing Act, the British Minister of Agriculture and Fisheries, in April, 1932, appointed a commission of five for the purpose of investigating the possibilities of, and preparing a scheme for, regulating the marketing of milk.

The terms of reference were:—

(a) To investigate the extent to which the operation of the scheme may be facilitated by co-operation between the board administering it and any corresponding body in Scotland or Northern Ireland.

(b) To investigate any other matters affecting the operation of the scheme.

(c) To make recommendations with respect to the matters investigated.

The commission in January, 1933, submitted its report, which extends to 228 pages of print.*

For the attainment of the commission's objectives an entirely new organization structure for the industry is suggested. Under the Agricultural Marketing Act provision is made for a plebiscite on any such scheme, and it becomes operative upon a two-thirds majority of those voting. Both the trade and the producers are to have their respective Central Boards, made up of members from Regional Committees, which will function in the eleven producing areas, or regions, into which the country will be divided for convenience in operating the scheme. New legislation is required for the formation of a Joint Milk Council, composed of producers and the trade, and including three independent members, in whom special powers are to be vested.

FIXING OF MILK PRICES

The fixing of milk prices will be one of the responsibilities of the council, and these may vary in the different regions. The new regional pooling system will contain provision for the payment of a levy by producers of milk for liquid sale in order to provide some compensation to those in regions where the proportion of manufacturing milk is high. The sale of milk will be under two kinds of contracts: level deliveries of milk, and otherwise. The former class will be in a position to negotiate for a premium above the normal price.

The commission represent quite frankly that the farmer is not receiving a reasonable share of what the consumer pays, and that the producer's position can be improved without raising the price to the consumer. On the other hand, in the distributive trade it is stated that there is scope for the elimination of wasteful effort, the securing of an enhanced market, and a fair profit. The producer-retailer is included under the scheme on terms similar to other producers selling milk for liquid consumption. He will operate under licence granted by a Central Producers' Board.

To replace the present system of grading milk, one grade of milk, "Special," is suggested. Provision also is made for a roll of "accredited producers" and the payment to them of a guaranteed-quality premium provided for by a levy on producers and buyers. For improving the standards of cream and of ice-cream, and also the manufacture of butter and cheese, investigation is necessary. Finally, it is recommended that the present customs duties on cream, condensed wholemilk, milk powder, and lactose, be substantially increased.

* Copies of the report can be obtained at H.M. Stationery Office, Adastral House, Aldwych, London, W.C. 2, for the net sum of sixpence.

BOARDS AND COMMITTEES TO BE FORMED

The basis of the proposed reorganization is:—

(a) *Joint Milk Board*.—To consist of two members from the Producers' Board and two from the Trade Board. Also three independent members. Their duty is to fix prices and terms, and settle questions of broad policy.

(b) *Central Producers' Board*.—To consist of twelve members from Regional Committees (two from the Northwestern owing to its greater size, relatively). Also five "special" members, to include the chairman. The board to have power to buy, sell, and manufacture milk.

(c) *Eleven Regional Committees*.—Members of the Executive Committee to be paid. One representative on the Central Board.

(d) *Special Committees*.—This to include permanent management committee (paid).

(e) *Central Dairymen's and Manufacturers' Board*.—Seventeen representatives.

(f) *Regional Dairymen's Committee*.—A voluntary body.

The three independent members of the Joint Milk Board will be appointed by a Special Board of Trustees, consisting of:—

(1) The Speaker of the House of Commons.

(2) A nominee of the Minister after consulting with the National Farmers' Union.

(3) A nominee of the President of the Board of Trade.

The board, in addition to fixing prices, terms, etc., will have power to deal with broad principles affecting the industry, such as a service of market intelligence, encouraging the consumption of dairy products, and scientific research. Any decision of a majority of the board which includes the three independent members will be put into effect, but proposals that are not acceptable to them cannot become operative. The appointed members will have statutory powers to require information regarding costs and profits from all parties.

The Producers' Board, and the Dairymen's and Manufacturers' Board, with their respective regional committees, will represent their respective interests, and endeavour to adjust common problems to their mutual advantage, and in co-operation with the Central Board.

The commission, in drawing attention to the differentiation of level and seasonal producers, state that the reorganization scheme should embody a policy of giving tangible recognition to those producers who render the service of level supplies. They also stress the fact that the organization must be on the soundest foundation, and that there should be no suspicion of sheltering the inefficient producer, distributor, or manufacturer at the expense of the public. Covering the general powers of the board, the commission mentions that it may have to deal with certain quantities of milk for which no buyer can be found, and for this purpose it should have power to buy and sell on its own account, and to manufacture; also that it should have some measure of control over producer-retailers.

PRICE POLICY

The crux of the scheme is the price policy. The commission is convinced that it must be formulated on a national basis. For each region there will be fixed a distributor's liquid milk buying price. The contract prices need not be the same in all regions. Distributors who buy milk for resale in the liquid market of the same region will pay the regional contract price, but distributors who buy for liquid sale outside the region will pay the contract price, either of the region of production or of the region of sale, whichever is the higher. Distributors will thus no longer be free to obtain milk from outlying parts at a cheaper rate than that prevailing in the region of consumption.

TWO TYPES OF CONTRACT

The requirements of buyers will be met under two types of contracts:—

- (1) For the supply of level quantities at liquid milk contract price.
- (2) Contracts with no restriction on the day-to-day variation, and providing for payment at contract price for milk resold in liquid form and at the appropriate manufacturing price for milk converted into products.

For supplies for which no buyers can be found, either for liquid sale or manufacture, the board must accept responsibility. It may manufacture on its own account or arrange for conversion. The total proceeds of the sale of whole milk (liquid and manufacture) will be administered by the Central Board, and, minus levies, will be credited to the regional account. Under a scheme of independent regional pools, a region with a higher proportion of sales for liquid consumption would secure a higher regional price than one in which sales for manufacture bulked more largely. To rectify this they propose a measure of inter-regional compensation from a fund accumulated by means of a levy on milk for liquid consumption. This compensation is in the nature of a subsidy paid by milk in the liquid market to milk which has to be manufactured, and it is suggested that payment of the subsidy should be limited to those months when the cost of the raw material is low.

The producer who elects to draw the delivery level premium will be under the obligation to retain on the farm any surplus over his contract quantity. So far as the producer-retailer is concerned, those who qualify as accredited producers will be eligible for the premium so that they must contribute to the fund from which this premium is paid in the same way as other producers and distributors.

The draft scheme provides exemption in the case of:—

- (a) Producers with not more than four cows each.
- (b) Producers who do not sell milk.
- (c) Those who sell only to employees.

FARMERS' CO-OPERATIVE SOCIETIES' PURCHASES

Farmers' co-operative societies will be required to purchase through the board on the terms that apply to wholesale buyers. But if it is necessary to have supplies manufactured, the board may consider the claims of those societies to recognition.

In dealing with manufacturing milk, and the payment on the imported cheese price basis, the commission recommend that prices for manufactured milk be fixed in the same way as liquid milk prices, the price for milk, as the raw material, depending on the realization value of the milk when manufactured, taking into account the cost of manufacture.

The commission feel confident that the scheme will create conditions much more favourable than those existing for the development of the manufacture of milk products, and also make for the development of manufacture as a primary industry and not merely as an adjunct to the liquid milk trade. They emphasize, however, the need for high efficiency, and make certain suggestions for improved marketing.

The commission has considered the question of Scotland and Northern Ireland, and they are of opinion that there should be a scheme covering Great Britain as a whole. In any case, the success of a southern scheme would be seriously jeopardized if the market were open to exploitation by producers outside the area of regulation.

ALUMINIUM PRODUCTS IN THE NORTH OF ENGLAND

H. R. POUSSETTE, CANADIAN TRADE COMMISSIONER

Liverpool, March 6, 1933.—There have been several inquiries from Canadian exporters relative to the market in this country for aluminium hollow-ware. At one time the imports of aluminiumware into the United Kingdom were much more substantial than at present. The trade statistics for 1920 show that in that year aluminium hollow-ware to the value of £153,606 was imported into this country, of which £125,069 was supplied by Germany. The following year, while the total had decreased to £147,434, Germany's share was valued at £130,936, and in 1922 out of imports to the value of £267,513 her share was £245,037.

About 1922 British manufacturers showed more activity in this trade, and since then, except for special kinds of goods, they have gradually increased their control of the domestic market. In 1928, aluminium utensils to the value of £118,000 were imported, of which Germany's share was £85,000. The next year, out of imports valued at £107,000, Germany's share had dropped to £65,000, and the figures for the following year were £88,000 and £47,000 respectively. In 1931 the total imports were £68,000, of which Germany supplied £34,000. These figures clearly indicate the effect of the increased hold by British manufacturers on the home market.

The fact that patterns of utensils manufactured in Canada are in most cases not in accordance with the accepted English designs, involving presumably the making of a separate set of dies, would militate against Canadian competition.

It is stated by dealers that British manufacturers are producing the best and cheapest aluminiumware in the world, and this is partly supported by the figures mentioned above. While undoubtedly the difference in exchange does to-day operate against German manufacturers, at the same time it will be seen that they began to lose ground while their exchange was still on a favourable basis.

Comparison with the prices of aluminium utensils manufactured in Canada shows that their c.i.f. values are approximately 25 per cent or more higher than somewhat similar goods made in the United Kingdom. In addition to this, there would be a matter of a further 15 per cent, which is about the rate of commission usually allowed the factor.

UNITED KINGDOM MARKET FOR BROOM HANDLE SQUARES

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, February 21, 1933.—There are four important broom handle factories in the United Kingdom—a newly opened factory at Hull, one in Birmingham, and two in London. It is estimated that the annual requirement for broom handle squares for all factories in the United Kingdom is about 1,000 standards. Up to the present this has been supplied largely from Russia and Finland, and to a lesser extent from Norway and Sweden. The squares are cut from red-wood slabs which would otherwise be of little use.

The sizes of squares in largest demand are: $1\frac{1}{4}$ by $1\frac{1}{4}$ inches in lengths of 48, 50, 60, 66, and 72 inches; $1\frac{1}{8}$ by $1\frac{1}{8}$ inches in lengths of 60 and 72 inches.

The wood is full sawn, there being usually about $\frac{1}{16}$ -inch margin to allow for exact turning. Manufacturers emphasize the necessity of care being taken to have the squares finely sawn and truly square. Continental shippers meet these requirements successfully, but certain supplies received from the Pacific

Coast were found to be uneven in width and so roughly cut that the actual diameter of the finished broom handle was somewhat less than the size for which the square was intended.

First-quality squares should be practically free from knots though a few sound knots not exceeding a quarter of an inch in diameter, and some wane up to a quarter of an inch in width and not exceeding 25 inches in length, are allowed. The squares are tied in bundles of not more than thirty-six pieces to a bundle, each bundle containing squares of the same size and length.

A sample of a 1-inch square of Russian origin is available for the inspection of any interested Canadian shipper at the Department of Trade and Commerce, Ottawa.

Prices and other information can be obtained on application to the Department of Trade and Commerce for the confidential supplement accompanying this report.

Business is usually conducted through the recognized timber agents at usual commissions.

COMMODITY MARKETS OF THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[In this report the ton referred to is the metric ton of 2,205 pounds; one guilder equals 40 cents Canadian at par]

I

ANIMALS AND ANIMAL PRODUCTS

Rotterdam, March 7, 1933.—*Live Animals*.—The Netherlands is an exporter rather than an importer of all groups of live animals.

Slaughter Horses.—Slaughter horses are the only exception. Owing to the relatively low prices of beef and pork, the number of horses brought into the country for slaughtering purposes declined from 16,907 head in 1931 to 2,823 head in 1932. In the former year there was one small shipment from Canada, but under present circumstances such business cannot be conducted at a profit. Germany was the principal source of supply in 1932 with roughly 30 per cent of the total, followed by Poland and the United Kingdom.

Fur-bearing Animals.—In former years there was a limited importation of live fur-bearing animals, particularly silver foxes, most of which came from Canada. The comparatively youthful Dutch fur-bearing animal industry has not expanded to any great extent since the beginning of the depression on account of the low prices of pelts. Some of the longer established ranches are now in a position to supply the needs of the home market and even to make export sales. In this connection a shipment of 20 silver foxes and 6 blue foxes left for the Argentine late in November.

Cattle, Hogs, and Poultry.—Imports are practically non-existent when compared with exports. Live hogs represent the greatest value as far as the latter are concerned. In 1932 there were 37,427 of these animals shipped out of the country, nearly all of them going to Belgium. Germany is the principal market for both poultry and live horses.

FRESH, FROZEN AND CURED FISH

As a maritime country with an important fishing industry of its own, the Netherlands offers only a limited market for foreign fish and fish products. Imports generally are confined to types which are not obtainable locally or they are used to supplement insufficient supplies of the domestic article.

Eels.—Smoked eels are consumed fairly extensively. They are also exported by Dutch smokers to Germany. Live eels for smoking are obtained in Dutch rivers, and in addition they are imported from Denmark, Norway and France. In 1932 total imports of fresh eels came to 1,255 metric tons by weight and 845,000 guilders by value. Comparative figures for the preceding year were 894 metric tons and 895,000 guilders.

Frozen eels from Canada have been used when European supplies were short and prices high. There has, however, been no record of any imports during the past year. Buyers state that frozen eels when cured lose some of the desirable properties of live eels. Accordingly the demand for the former is contingent upon shortage of the fresh fish.

Frozen Salmon.—Fresh Rhine salmon are caught in the Netherlands only in very limited numbers. They bring high prices and have sold first hand during the year at from 1.70 fl. to 1.80 fl. per half-kilo. Salmon in various forms is a popular foodstuff, and there are accordingly imports of some importance. Under the heading of "fresh, salted, and smoked salmon," which includes the frozen article, imports in 1932 were 430 metric tons (589,000 guilders), in comparison with 330 tons (676,000 guilders) in 1931. The United Kingdom is credited with the largest single quantity, 185 tons (220,000 guilders), followed by Norway with 63 tons (86,000 guilders) and the United States with 60 tons (75,000 guilders). Smaller quantities were brought from Germany, Poland, and France.

Dutch buyers are interested in Canadian frozen salmon. They are reluctant, however, to place orders on a firm basis, but ask for consignment shipments. Canadian exporters are unwilling to sell under this condition, and accordingly practically all the Canadian salmon which is sold here enters via the United Kingdom and is shown in the statistics as having been imported from that country. Salmon shippers in Canada and the United States consign to their British representatives. Dutch buyers visit the fish markets in London periodically in order to make purchases, and while this process is more costly than direct business would be, it works out to the satisfaction of both buyers and sellers.

Non-specified Sea Fish.—The Dutch import statistics list imports of non-specified sea fish as having a weight of 4,571 tons (934,000 guilders) in comparison with 1,967 tons (528,000 guilders) in 1931. Norway and Denmark are the principal sources of supply.

Lobsters.—Fresh lobsters to the extent of 745 tons (574,000 guilders) also entered the country during the period under review. Ninety per cent of these were from Norway.

Dried and Cured Fish.—Owing to the abundance of fresh fish, the Netherlands does not offer a market for the dried and cured product.

Herring.—The herring fishery is one of the most important branches of the domestic industry, total exports during the past year having come to 56,143 tons. Germany is the principal purchaser, taking roughly one-half of the total, followed by Belgium, and the United States which purchased 5,508 tons. Some 385 tons were shipped to Canada.

Exports of non-specified sea fish came to 18,600 tons against 26,363 tons during the preceding period. Belgium was the principal market, followed by France. The exports of oysters—the culture of which is a minor industry—dropped from 2,992 tons to 2,640 tons. Great Britain takes roughly half of the exports, while most of the balance goes to Germany and Belgium. Exports of mussels came to 42,071 tons, and of lobster to 501 tons, Belgium being the principal market for both products.

CANNED FISH

Canned Salmon.—Canned salmon is a popular foodstuff in Holland. Formerly Canada and the United States supplied the bulk of the imports, but now this position has been lost to Japan, with Russia a close second. Considerable quantities of canned salmon, credited in the trade statistics to the United Kingdom, are for the greater part of Asiatic origin. The principal type in demand is the pink. Chums are not liked on account of their colour, while reds and sockeyes are too high in price except for the very small quality market.

Total salmon imports, as far as quantity is concerned, went up from 1,776 tons to 2,059 tons in 1932 although the value decreased from 689,000 guilders to 547,000 guilders. Exports from Canada and the United States diminished, while those from Japan showed a heavy increase.

Statistics covering salmon imports during the past two years are as follows:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany.. . . .	11	12	....	....
Belgium	77	28	....	....
United Kingdom	379	178	465	139
United States	456	197	268	115
Russia	430	120	229	45
Japan.. . . .	334	118	921	199
Canada	86	34	79	23
Total.. . . .	1,776	689	2,059	547

Sardines.—As regards sardines, total imports were 851 tons, compared with 687 tons in 1931. More than half of last year's total was from Portugal, with an additional 148 tons from Norway and 123 tons from Spain. Canadian sardines, while competitive in price, are not suitable in quality for the Dutch market.

Pilchards.—Canned pilchards come from the United States and Russia. The United States supplied 468 metric tons out of a total of 683 tons in 1932.

Lobster.—A limited market exists for canned lobsters. Competition is principally from the Japanese crab, which on account of its comparative cheapness has now the greater part of the field. Imports of crabs and lobsters weighed 105 metric tons (159,000 guilders) in 1931; in 1932 the total was 74 tons (85,000 guilders).

Holland is a fish-eating country and accordingly, apart from the foregoing specified products, practically all other varieties of canned fish are also imported. In the trade statistics these are shown as "other non-specified preserved fish." The total last year was 232 metric tons.

MEAT AND MEAT PRODUCTS

The Netherlands offers a good market for pickled Canadian horsemeat, while a small business is also possible for some other products such as casings. At present, however, a discrimination exists against the importation of all packing house products, with the exception of rendered animal fats, when of Canadian origin. This embargo has been effective since April 14, 1931. With the exception of horseflesh, Holland is a seller rather than a buyer of meat and meat products.

Horsemeat.—As is the case with slaughter horses, the business in imported horsemeat has been adversely affected because of the comparatively low prices of other meats. It has, however, received a certain amount of stimulation during the latter part of the year since an excise tax was placed upon pork, which has increased the cost of the latter to the home consumer.

Imports of pickled horsemeat during 1932 came to 2,061 tons (664,000 guilders) against 3,314 metric tons (1,196,000 guilders) in 1931. In both years practically all of this came from the United States, with most of the small balance from the Argentine. With the Canadian dollar at its present low level, it is believed that prices from the Dominion should be attractive and as a result numerous inquiries have been received.

Casings.—As regards casings, there is both an import and export trade of fair proportions. As far as the former is concerned, the quantity involved was 1,807 tons. Germany was the principal supplying country (487 tons), followed by the United Kingdom (311 tons), Belgium (290 tons), and the Argentine (225 tons). Germany and France are the principal export markets. Dutch importers also buy casings in foreign countries for resale in Germany.

Fresh Meat.—Imports of fresh meat are overshadowed by exports. With the assistance of the depreciated krone, arrivals from Denmark began to increase at the beginning of 1932. A quota was established, however, which restricted the imports from all countries.

Beef, Veal, and Pork.—Imports of fresh beef, veal, and pork totalled 6,135 tons; nearly all from Denmark. Argentina is credited with 3,280 tons of frozen beef as compared with 7,148 tons in 1931. Purchases of frozen South American meat are steadily declining.

Turning to exports of fresh meat, pork is the principal product, the total during the year having been 21,075 tons (7,780,000 guilders). Belgium took more than half of this, with most of the balance going to France and Italy. Exports of fresh beef and veal were 2,748 tons compared with 7,441 tons in 1931. Here again Belgium is the principal purchaser.

SMOKED AND CURED MEATS

Imports under the above heading are negligible and confined to a very few specialty lines. The total quantity during the past year was only 20 tons. On the other hand, exports of bacon alone were 49,856 tons (19,699,000 guilders), all to the United Kingdom. Exports of other cured hog flesh weighed 26,544 tons—a substantial increase from the preceding year, when the total was 14,960 tons. Germany is the principal importer, with Italy following well in the rear. Germany also buys comparatively small quantities of dried and smoked cured pork.

ANIMAL FATS AND OILS

Pure and Steam Lard.—Imports of pure and steam lard showed a small decline in quantity in comparison with 1931—1,057 tons as against 1,256 tons. Germany was the principal shipper (460 tons) followed by the United States (323 tons), and Denmark (163 tons). Exports of pure and steam lard (16,828 tons) exceeded imports by a substantial margin, one-quarter going to Germany, one-quarter to Belgium, Czechoslovakia being a good third. The British market absorbed 1,554 tons.

Non-edible Tallow and Technical Fats.—Although imports of non-edible tallow and technical fats reached the very substantial quantity of 12,273 tons (2,200,000 guilders), this was a heavy decline in comparison with 23,582 tons (6,097,000 guilders) in 1931. The principal sources of supply were the United States with 4,225 tons (818,000 guilders), followed by Denmark with 2,859 tons (539,000 guilders), and Argentina with 2,301 tons (387,000 guilders). Other suppliers were Germany, Belgium, the United Kingdom, Australia, New Zealand, and France. Canada was credited with 132 tons (24,000 guilders).

Unrendered Animal Fats.—Belgium is the principal source of supply for unrendered animal fats—1,678 metric tons out of a total of 3,451 tons. France and Argentina are other principal purveyors.

Neutral Lard.—Imports of neutral lard are small. The United States, with 85 metric tons, supplied 95 per cent of the total quantity.

Other animal fats and greases include premier jus, oleo oil, and oleo stearine. Imports of premier jus totalled 7,824 tons (5,890 tons from Argentina); of oleo oil, 2,376 tons (2,011 tons from the United States); and of oleo stearine, 543 tons (three-fifths from the Argentine and two-fifths from the United States).

DAIRY PRODUCTS

Butter.—Holland is not a market for foreign dairy products. Dairying is the principal branch of Dutch agriculture, and consequently there is a large exportable surplus of these commodities. During the off season there are, however, small quantities of butter imported—4,228 tons in 1932, most of which is credited to Great Britain in the Dutch trade returns and represents re-exports of Australian, New Zealand, or possibly Russian butter. On the other hand, exports came to 20,377 tons—roughly five times as great as the imports. Germany is the principal export market, followed by Belgium, France, and Great Britain.

Cheese.—While the Dutch are a cheese-eating nation, they rely for the greater part on the domestic product. Imports dropped from 610 tons in 1931 to 488 tons in 1932. Switzerland supplied 165 tons out of the latter figure and Belgium 173 tons. Exports in 1932 reached the impressive figure of 77,138 tons, although this represents a drop from 86,391 tons in the preceding year.

Milk Products.—With the exception of casein, there is no importation of milk products worthy of mention. As far as this article is concerned, the total was 473 tons, with France and Germany the principal suppliers. Various types of condensed milk of Dutch origin are shipped to all parts of the world. During the period under review the quantities were as follows: condensed sweetened full milk, 27,939 tons; condensed sweetened skimmed milk, 143,987 tons; unsweetened full milk, 17,115 tons; sterilized milk, 1,095 tons; milk powder, 6,852 tons.

Eggs.—Belgium and Germany are able to sell the Dutch small quantities of fresh eggs, while there are also some frozen eggs imported from China. As is the case with other similar articles, however, exports of Dutch eggs greatly exceed imports and preclude any possibility of Canada developing a profitable market for these products.

FEEDSTUFFS

Animal Meal.—Imports of animal meal dropped from 17,172 tons in 1931 to 12,589 tons in 1932. On the other hand, meat meal purchases advanced from 942 tons to 1,506 tons. The Argentine supplied practically all of the meat meal and two-thirds of the animal meal. As regards the latter, the United States exported the second largest quantity. Canada has been participating in this trade during the past three years, although sales in 1932 had declined to not much more than one-quarter of their value for the preceding period.

Imports of animal meal and the principal countries of origin during 1931 and 1932 are subjoined:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Belgium	423	55	.....	.....
United Kingdom	933	109	799	70
United States	1,372	182	951	82
Argentina	12,267	1,810	8,801	730
Canada	936	130	626	37
Uruguay	624	89	392	29
Brazil . . . . .	.....	.....	669	39
Total	17,172	2,458	12,589	1,009

Fish Meal.—Both meat meal and fish meal are used in the Netherlands as a hog feed, and to a lesser extent by the poultry industry. The United Kingdom

is the principal market for hog products, and as a result of smaller sales and lower prices, the importation of both is tending to decline.

Total imports of fish meal fell from 25,877 tons in 1931 to 20,172 tons in 1932. As far as Canada is concerned, the decline in the weight of imports was small, although there was a substantial drop in value.

In 1931 there were heavy imports of Japanese herring meal, which was offered at very low prices and for a time threatened to be a serious competitor of British Columbia pilchard meal. As the trade developed, however, it became apparent that difficulties caused by heating and shipment, as well as quality considerations, could not be overcome, and as a result there has been a cessation in this trade.

Russian fish meal, which also was arriving in limited parcels during 1930 and 1931, was not so much in evidence during the year under review. Great Britain and Norway have continued to dominate the market, with Canada in third position. Norway ships principally herring meal, while the United Kingdom supplies the so-called whitefish meal.

Imports of fish meal from all countries during the past two years are appended:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany.....	1,265	181	446	44
United Kingdom	7,312	1,183	6,231	720
United States.....	1,971	340	1,111	117
Norway	7,032	1,075	7,211	623
Sweden	646	109	511	58
Japan	2,280	324	.....	.....
Canada	4,579	683	4,333	405
Total.....	25,877	4,006	20,172	1,996

OTHER ANIMAL PRODUCTS

Hair and Bristles.—Imports of horsehair fell from 89 tons to 71 tons. In 1932 Germany supplied 35 tons, the United Kingdom 13 tons, and Italy 9 tons. Some small business was done with Canada.

Cowhair, principally from Germany, was imported to the extent of 311 tons. Bristles for the manufacture of brushes are imported from the United Kingdom, China, Germany, and Belgium.

Wool.—The quantity of unwashed wool which entered the country was 3,566 tons against 3,971 tons in the preceding twelve months. Great Britain is credited with two-thirds of the total. Smaller quantities came from the Argentine, Uruguay, Australia, and New Zealand.

Machine-washed wool stood at 3,970 tons—slightly in excess of the figure for 1931. The United Kingdom was the principal supplying country (1,661 tons), followed by Belgium (1,092 tons). Combed wool imports totalled 827 tons (United Kingdom, 553 tons).

HONEY

Taking into consideration its population of 8,000,000, Holland is a heavy consumer of honey. Imports in 1932 were 3,945 tons (743,000 guilders), as compared with 4,399 tons (1,079,000 guilders) in 1931. Cuba is easily in first place as a source of supply. Imports from Canada have fallen sharply—80 tons compared with 258 tons in 1931. Russian competition has been more severe during the period under review.

The principal consumers of honey in Holland are the confectioners and bakers, who require the dark buckwheat variety. The Canadian product is largely used as a substitute for French, most of which comes from the province of Brittany. It is blended with Cuban and other honey which is used by the cake-makers. Table honey in small containers is not extensively used. It is in any case produced locally. This product in small containers is assessed at a much heavier duty than is the case when it is imported in bulk.

SUMMARY OF THE TRADE OF CANADA: MONTH, ELEVEN MONTHS, AND TWELVE MONTHS ENDING FEBRUARY, 1933

(Compiled by External Trade Branch, Dominion Bureau of Statistics)

Main Groups	Month of February, 1933				Eleven Months ending February, 1933				Twelve Months ending February, 1933			
	Total Imports	From United Kingdom	From United States	Total Exports	Total Imports	From United Kingdom	From United States	Total Exports	Total Imports	From United Kingdom	From United States	Total Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Imports for consumption</i>												
Agricultural and Vegetable Products.....	4,919,157	1,288,594	1,868,078	79,535,802	15,765,472	27,548,925	27,548,925	430,868,912	94,024,745	20,135,323	32,345,323	232,227,767
Animals and Animal Products.....	4,979,965	129,440	618,020	14,069,581	2,091,480	7,881,394	7,881,394	596,436,576	16,263,937	2,037,480	9,143,271	54,172,165
Fibres, Textiles and Textile Products.....	4,330,038	1,185,283	1,372,536	55,990,470	23,091,327	20,728,385	20,728,385	106,656,536	65,191,798	26,689,401	23,873,722	1,302,188
Wood, Wood Products and Paper.....	1,409,062	177,308	1,047,994	53,973,067	3,142,844	13,832,493	13,832,493	944,257,343	21,534,569	3,425,462	15,934,170	1,421,895
Iron and its Products.....	3,643,315	580,401	2,906,354	53,929,089	1,235,404	39,898,193	39,898,193	1,999,449	63,911,831	12,435,047	48,307,246	5,327,074
Non-Ferrous Metals and their Products.....	3,970,711	139,730	745,363	76,493,162	3,110,306	11,655,443	11,655,443	1,383,332	19,150,761	3,463,212	13,798,367	14,337,915
Non-Metallic Minerals and their Products.....	4,404,770	393,973	3,510,909	82,404,833	12,000,334	58,658,057	58,658,057	5,159,347	12,547,091	12,947,091	67,039,084	2,840,082
Chemicals and Allied Products.....	1,195,780	242,922	733,982	23,553,985	4,194,923	14,217,440	14,217,440	4,782,632	26,525,433	4,085,095	16,173,157	2,875,291
Miscellaneous Commodities.....	1,601,356	386,954	1,012,655	28,718,717	4,747,704	19,629,925	19,629,925	2,526,016	32,080,332	5,457,572	21,792,578	180,950,595
Total Imports, 1933.....	23,514,114	5,727,605	13,836,091	373,420,706	79,355,047	214,030,755	214,030,755	430,868,912	430,868,912	91,148,292	248,426,918	112,350,029
1932.....	35,856,085	7,070,318	22,294,166	521,055,098	94,380,139	94,380,139	94,380,139	596,436,576	106,656,536	106,656,536	367,966,838	29,158,805
1931.....	50,994,084	8,133,117	35,425,199	831,231,817	137,420,990	533,730,762	533,730,762	944,257,343	153,731,676	153,731,676	612,491,788	1,302,188
<i>Exports (Canadian Produce)</i>												
Agricultural and Vegetable Products.....	9,570,674	5,781,274	242,347	189,936,423	106,573,649	3,441,475	3,441,475	202,227,767	202,227,767	112,350,029	4,052,913	112,350,029
Animals and Animal Products.....	4,075,062	1,930,826	1,347,511	49,941,091	27,488,297	12,848,142	12,848,142	54,172,165	54,172,165	29,158,805	14,338,806	29,158,805
Fibres, Textiles and Textile Products.....	7,339,167	136,615	20,014	4,409,835	1,194,013	87,168,378	87,168,378	1,302,188	1,302,188	1,302,188	887,497	1,302,188
Wood, Wood Products and Paper.....	7,284,098	588,108	5,350,114	111,577,309	10,007,575	176,442,961	176,442,961	98,020,622	125,414,810	11,421,895	98,020,622	125,414,810
Iron and its Products.....	841,915	283,655	118,289	15,270,349	4,825,903	13,943,441	13,943,441	1,999,449	16,442,961	5,327,074	1,999,449	16,442,961
Non-Ferrous Metals and their Products.....	2,651,437	1,198,143	672,590	38,358,245	13,055,378	13,043,441	13,043,441	14,337,915	43,337,915	14,383,332	15,033,542	43,337,915
Non-Metallic Minerals and their Products.....	436,609	34,864	320,049	8,533,564	1,224,478	4,604,124	4,604,124	5,159,347	9,356,184	1,291,899	5,159,347	9,356,184
Chemicals and Allied Products.....	704,302	149,759	301,099	10,113,048	2,653,049	4,243,084	4,243,084	4,782,632	11,180,334	2,840,082	4,782,632	11,180,334
Miscellaneous Commodities.....	494,364	148,940	250,716	9,081,257	2,576,929	4,789,008	4,789,008	9,992,253	9,992,253	2,875,291	5,236,016	9,992,253
Totals, 1933.....	26,397,528	10,282,214	8,622,729	437,221,121	170,195,271	132,782,632	132,782,632	476,970,428	476,970,428	180,950,595	149,520,824	180,950,595
1932.....	36,431,055	10,238,056	14,453,831	536,594,995	163,285,401	218,448,482	218,448,482	591,643,192	175,460,802	175,460,802	245,383,242	175,460,802
1931.....	43,872,682	8,200,853	21,245,479	744,694,470	207,074,098	322,725,803	322,725,803	834,289,787	223,941,841	223,941,841	366,056,501	223,941,841
<i>Exports (Foreign Produce)</i>												
Totals, 1933.....	416,451	25,446	330,055	6,331,628	703,067	4,914,366	4,914,366	7,601,078	7,601,078	797,261	6,004,539	7,601,078
1932.....	587,737	99,046	428,191	9,951,765	824,905	8,074,017	8,074,017	11,169,088	11,169,088	914,770	9,147,704	11,169,088
1931.....	1,041,297	235,390	733,476	16,038,058	1,350,940	13,232,444	13,232,444	18,135,132	18,135,132	1,455,650	15,093,699	18,135,132
<i>Excess of Imports (i) or All Exports (e)</i>												
1933.....	(e) 3,299,865	(e) 4,560,055	(i) 4,883,307	(e) 70,132,043	(e) 91,541,691	(e) 76,333,757	(e) 76,333,757	(e) 53,702,594	(e) 53,702,594	(e) 90,599,564	(i) 92,901,555	(e) 53,702,594
1932.....	(e) 1,432,707	(e) 3,266,784	(i) 7,412,144	(e) 25,491,062	(e) 69,533,172	(i) 90,768,113	(i) 90,768,113	(e) 6,405,704	(e) 6,405,704	(e) 69,719,036	(i) 113,479,562	(e) 6,405,704
1931.....	(e) 6,080,105	(e) 303,126	(i) 13,446,244	(i) 70,499,289	(e) 71,004,048	(i) 197,772,545	(i) 197,772,545	(i) 91,832,424	(i) 91,832,424	(e) 71,665,815	(i) 231,341,588	(i) 91,832,424

AUTOMOBILE TRADE IN SWITZERLAND

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

Rotterdam, March 10, 1933.—Canada is an exporter of automobile tires and accessories to Switzerland. Accordingly, some figures which have recently been published by the Federal Statistical Bureau, showing the decline in the number of motor cars in operation and the decrease in imports—both of which have been caused by the economic crisis—may be of interest. This retrogression covers all classes of vehicles, and is particularly marked as regards the demand for trucks and tractors, which was below that of 1930.

In 1932 there were 9,601 automobiles imported into Switzerland, which was 800 less than in 1931. Imports from the United States, which is the principal source of supply, were down by 50 per cent. Germany was in second place, followed by France and Italy.

Apart from automobiles, 1,581 motor cycles were imported in 1932 as against 2,948 in the preceding year. The importation of this particular article has been restricted since March, 1932, by a quota.

The value of the imports of motor vehicles has diminished to a greater extent than the number. In 1932 the total value was 51.1 million francs against 62.2 million francs in 1931, while that of motor cycle imports was 2.2 million francs in 1932 against 4.1 million francs in 1931.

In 1932 the demand for light and moderately priced vehicles was very good. The number of automobiles which were operated for the first time totalled 8,387 in comparison with 8,751 in the preceding year. The sale of Swiss-made automobiles has also registered a decline. In the course of the past three years the number of these which has been marketed has fallen from 87 to 60 and finally to 27 machines. In 1932 the total number of trucks, delivery vans, and buses which went into circulation was 1,616—a decrease of 700 in comparison with the preceding year. During 1931, however, the number had been very high.

ECONOMIC CONDITIONS IN SWEDEN IN 1932

F. H. PALMER, CANADIAN TRADE COMMISSIONER

[One Swedish krona at par equals \$0.268]

Oslo, February 23, 1933.—Throughout the year 1932 economic conditions in Sweden showed no signs of improvement. Production in general declined and the strike in the pulp mills continued through the summer months. Car loadings and bank clearings were lower, indicating that the volume of goods actually moving was less. The greater part of the loss in income, however, was due to decreasing imports caused by increasing prices, while such slight increases as occurred in domestic production were not sufficient to maintain an ordinary volume of traffic.

MONEY MARKET

The Swedish banking institutions were under a heavy strain during 1931, particularly in the later months, principally as a result of a lack of confidence which everywhere prevailed. The drain to which the banks were subject fortunately was most severe before the country left the gold standard, so that subsequently the gold reserve of the Riksbank underwent little change. The gold reserve, which was 238.2 million kronor at the end of June, 1931, fell to 205.8 by the end of November, at which level it remained over the new year.

Until the collapse of the Kreuger concern in March, 1932, the money market continued to be easy, but although the public generally remained calm, as reports

circulated concerning the true position of the many companies affected by the crash, the position of certain banks was doubtful, although there were no runs on the banks involved. One in particular had granted credits to the Kreuger trust, but on the usual conditions respecting collateral. However, subsequent developments rendered the bank's supply of liquid assets insufficient, as many of the securities became "frozen." For the purpose of restoring confidence in this bank the Riksbank, on the suggestion of the Government, granted assistance totalling 214·7 million kronor. To this end the National Debt Office placed at the disposal of the Riksbank 100 million kronor 5½ per cent second debentures and a long-term credit amounting to 114·7 millions. Practically the entire amount was utilized in the reduction of the obligations of the bank to the Riksbank, which affected a reduction in the "advances" of the Riksbank.

At the end of September, 1931, just after Sweden left the gold standard, the holdings of foreign bills of exchange by Swedish banks amounted to 126 million kronor, but by the end of 1931 this total had been increased to 161 millions. During the interval the gold holdings of the Riksbank increased 7 millions to 206 million kronor. This increase is normal at this time of the year when Swedish exports are moving most freely.

The Riksbank continued its policy of buying foreign exchange at favourable times, and its supply continued to increase until by the end of 1932 the holdings of foreign currencies amounted to 214 million kronor, compared with 49 millions at the end of 1931.

The dependence of Sweden on sterling countries such as Great Britain, South Africa, Australia, and New Zealand has created as keen an interest in Sweden as in Denmark to maintain as stable a rate of exchange as possible with sterling, although towards the end of 1931 there was a tendency on the part of the Riksbank to allow the rates of exchange to be determined by the market. The result was that the rate closely approximated the former gold parity between the pound and the krona, i.e. 18·16. Hence at the opening of 1932 the exchange rate with sterling remained within fairly narrow limits irrespective of the fluctuations of the gold currencies.

During the first few months of 1932 the krona rate of exchange with sterling was, broadly speaking, well maintained up to the end of March. A marked weakening, however, occurred after the investigating committee reported on March 25 and on April 5 respecting their investigation of the Kreuger trust. These reports of a vast destruction of capital, and a decided uncertainty as to its extent, fostered a general feeling of uneasiness, and it was believed that the fall in the exchange rate was not due to influences outside Sweden but to the desire of Swedish importers to cover with certainty.

Towards the end of the year there was a weakness in sterling which the krona followed for a time, but as gold continued to appreciate, it was not found possible to maintain the rate with sterling, and the krona appreciated considerably with respect to it. After being rather stable for many months at 19·50, the rate fell to 18·32 at the close of 1932, or about 1 per cent above parity. With respect to the United States dollar, the rate at one time in October reached 5·85, or 57 per cent above par, while at the end of the year the rate had dropped to 5·50, or about 47 per cent above par.

STOCKS AND BONDS

An improvement occurred in the Swedish stock market early in 1932, but a general weakness developed during subsequent weeks, which affected all securities. The effect of the Kreuger crash on the stock exchange was very pronounced during the second quarter, when the average daily trading dropped to only 321,000 kronor, or one-eighth of the trading at the same time in 1931.

The peak of industrial stock prices was reached in October, when the index rose to slightly over 94, but as the year concluded there was a weakening in trade and in prices, so that at the end of 1932 the index for all stocks was down to 86. Interest was much weaker, and during the last quarter of the year the average daily turnover of stock was only 304,000 kronor.

Continued reductions in bank rates everywhere and the growing feeling that a period of low yields was setting in concentrated interest in bonds as mid-year approached, and the effect of the Lausanne Conference on German issues exerted a stimulating effect in Sweden. The yield from bonds reached its high point, 5.03, just after the Kreuger crash, but by July it had dropped to 4.65. The yield on industrial bonds, which had ascended to 5.96, was back again to 5.46 per cent.

The interest shown in the stock market during the last quarter of 1932 extended to bonds also. Yields during November were forced almost to the record low yield of June, 1931—4.27 per cent. Prices declined somewhat as the year ended, and the average yield of twenty-four bonds increased to 4.37 per cent.

PRICE MOVEMENTS

During the early months of 1932 there was no perceptible movement in prices, and as exchange with sterling hardly fluctuated there was scarcely any need for internal inflation. Indices for goods of consumption continued at a constant level, suggesting that, while the exchange situation had brought about increases in the prices of imported goods, the reduction in prices at which replacing goods of domestic origin could be secured was a compensating factor in the situation.

During 1932 the wholesale index of all goods changed from 109 in January to 108 and 110 in various months, but in December the index was down to 108. In the index for semi-manufactured goods an almost continuous decline was registered, the fall in the year being from 111 to 104, while raw materials increased irregularly from 107 to 110, and completely manufactured goods remained unchanged at 110.

The cost of living index for the quarter ending January, 1932, was 157, compared with 158 for the nine months previous. The index declined slowly during 1932, and for the quarter ending January, 1933, the figure was 154. The items most responsible for the declines were fuels, the index for which declined from 153 to 142; foodstuffs, which fell from 127 to 123; and clothing, which dropped from 173 to 166. On the other hand, the index for rents continued to represent a large proportion of the cost of living, since it remained at 206 as compared with 100 for July, 1914, which is the basis for all Swedish indices.

FOREIGN TRADE

During 1931 the Swedish balance of trade was entirely adverse, and the excess of imports for the year totalled 312 million kronor compared with an excess of only 112 millions in 1930.

The early months of 1932 saw an improvement in the Swedish balance of trade, especially in February, due largely to a reduction in imports, and the desire of foreign purchasers, especially British, to import before the application of higher duties. For the first quarter the excess of imports amounted to only 82 million kronor, compared with 102 millions for the same period of 1931. The market for machinery abroad was declining, while the domestic interest was increasing somewhat.

Continuing adverse circumstances, despite a few improvements of a seasonal nature, made for declining business as the first half of 1932 drew to a close, and as prices continued to fall and foreign markets closed, exports fell to about one-half of what they were in 1929.

During the summer imports continued to decline, while a certain improvement occurred in domestic industrial production, which made for increasing imports of such raw materials as wool, cotton, and rubber. Noticeable at this time among the imports were vehicles and machinery, and iron and steel, which declined about 50 and 45 per cent respectively compared with 1931. Pulp exports were down about 50 per cent, on account principally of the labour dispute, while iron ore exports were only two-thirds of what they were in 1931.

During the third quarter the foreign trade of Sweden was unusually low in volume, due to reduced imports and exports, while the position for the whole year was equally poor, although the month of December did show an excess of exports amounting to 7 million kronor.

For the year 1932 imports were valued at 1,148 million kronor compared with 1,427 millions in 1931, while exports also declined in value to 945 millions from 1,122 millions. The excess of exports was therefore lower in 1932 by 102 million kronor, since the excess was reduced to 203 millions from 305 million kronor.

Exports of minerals declined in value by 40 per cent; machines and apparatus by 28 per cent; and animals and animal products by 28 per cent. In imports the group including vehicles fell by 68 per cent; metals and products thereof, 35 per cent; machines and apparatus, 32 per cent; the agricultural products group, 9 per cent; and "other necessities," 19 per cent.

GENERAL CONDITIONS IN INDUSTRY

The Federation of Swedish Industries estimated that during the second quarter of 1932 the output of the Swedish exporting industries was reduced by about one-third compared with 1929, while prices declined about one-fifth. The home industries, however, suffered only a slight reduction in prices, while the shrinkage in production, if any, was scarcely noticeable. While there was no doubt that the purchasing power of the country had generally been reduced, large orders were being placed with domestic manufacturers which offset the decline in imports which rising prices were effecting. On the whole, the production of Swedish industry during 1932 was reduced by only about 15 per cent compared with 1929.

UNEMPLOYMENT

During the early months of 1932 a strike in the pulp group (which extended to August) affected 13,500 workers, but although the export industries were feeling the effects of falling business, apart from this strike the domestic market continued to be very solid, and reductions in employment were slight. Later in the year restrictive measures in other countries made it increasingly difficult for exporting industries to operate, but the home market had the advantage of rather stable price levels, and the benefits of a good harvest stimulated domestic production. As is usual in a period of difficult credit, building activities were reduced greatly.

At the end of November 23.4 per cent of the members of trade unions were unemployed compared with 19.3 per cent in 1931 and with 26.5 in December, 1931. The trades most severely affected were bricklayers and painters; 56.4 per cent of the unionized labour were unemployed. Unemployment among the textile workers was 6.6 per cent compared with 3.7 per cent in 1931.

DOMESTIC INDUSTRY

Some of the domestic industries reported excellent conditions well into the autumn—fish canning, flour milling, and sugar refining. Currency conditions after Sweden left the gold standard afforded a good opportunity for the Swedish textile mills to compete with foreign producers, and at the beginning of 1932

the majority of the mills were well booked up with orders. However, the Kreuger crash, intensifying the effects of the general trade depression, affected the purchasing power of the population so seriously that purchases of clothing were greatly curtailed. Production figures on the whole were less than for 1931.

IRON AND STEEL

The iron and steel industries of Sweden have been affected by the international trade depression more perhaps than any other, primarily on account of their great dependence on exports.

The mining and exporting of high-grade iron ore has always bulked large in the national economy. During 1932 the exports were seriously depressed, owing chiefly to dullness in the iron industry in Germany; sales of iron and steel during the earlier months were the lowest on record. The domestic market for these products continued satisfactory, being protected generally against foreign competition by exchange rates, while the engineering industries were able to increase their exports.

Iron ore exports during 1932 aggregated 2,224,351 tons as compared with 4,496,275 tons in 1931, and although there was a comparatively unimportant temporary increase in the volume of exports in the autumn, the net result was a continued fall in production, and there was a shortening of the working week in some mines to two days only. Local production of steel and iron was also declining as the year ended.

SHIPPING

During 1931 the improvement in freight rates, particularly after the suspension of the gold standard, had the effect of reducing the volume of tonnage of Swedish ships laid up. During the winter, however, and in the early part of 1932, the tonnage laid up rapidly increased, and on February 1 Swedish vessels laid up totalled 176 of 262,515 gross tons, as compared with 158 ships of 225,210 gross tons on February 1, 1931.

Owing to an improvement in freights, particularly in grain freights, in the autumn the number of ships laid up fell to 98 of 155,387 gross tons, compared with 88 ships of 137,004 gross tons for the corresponding period of 1931.

At the end of 1932 the combined Swedish mercantile fleet had an aggregate tonnage of 1,670,000 tons gross register, 34,000 tons less than in 1931.

AGRICULTURE

The agricultural situation in Sweden at the opening of 1932 was not satisfactory. Those Swedish farmers who could successfully cultivate wheat and rye did indeed benefit from the quota system which was introduced during 1930 and which required Swedish flour millers to mill a minimum quantity of Swedish-grown grain. Unfortunately the harvest of 1931 was poor both as to quantity and quality, and prices tended to fall. In addition to these difficulties, the decline in prices of animal products affected the raisers of live stock, although there was some improvement after the suspension of the gold standard. Butter producers, however, were very adversely affected through the heavy surtax that was imposed on butter in Germany in January, 1932.

The cereal crops of Sweden in 1932 were large, but prices were not satisfactory. The Swedish Agricultural Society reported that the prices of agricultural produce had fallen by 10 per cent compared with 1931, while the prices of agricultural requisites the farmer had to buy had increased by 25 per cent, and wages by 75 per cent. Later in the year prices of cereals began to show some improvement, while the prices of animal products, with the exception of pork products, continued to fall.

The harvest of 1932 yielded the following quantities (the 1931 crop being shown in parentheses): autumn wheat, 587,000 metric tons (389,363); spring wheat, 115,900 metric tons (101,824); autumn rye, 435,000 metric tons (290,084); spring rye, 6,500 metric tons (8,239); and hay, 5,615,000 metric tons (5,770,000).

BANKRUPTCIES, PROTESTS, AND FAILURES

The effect of the continuing trade depression during 1932 on Swedish business can very readily be seen in the total of failures, which amounted to 4,436 in all. The monthly average of 370 finds no parallel since 1921 and 1922, and compares with 296 for 1931 and 256 per month for 1930. The outstanding month was April, when 412 failures occurred, but February was not far in arrears with its total of 403.

The increases in the number of protested notes show the effect of the Kreuger crash almost as clearly as any other index. The average for 1932 amounted to 7,399 per month, compared with 6,714 in 1931 and 6,907 in 1921. The values of protested papers aggregated the very large total of 93,372,000 kronor, or a monthly average of 7,781,000, compared with 3,188,000 in 1931 and 3,021,000 kronor in 1930, but with 15,242,000 kronor in 1921, when of course the krona was much further depreciated. It might be noted, however, that of the total value for 1932, 54,631,000 kronor were in the single month of May, while the total values for the last quarter of the year were in fact lower than in 1931, both as to numbers of protests and as to values.

FOREIGN TRADE OF CUBA IN 1932

E. L. MCCOLL, CANADIAN TRADE COMMISSIONER

[Values are expressed in Cuban pesos, which are equivalent to United States dollars; quantities in metric tons unless otherwise noted]

Havana, Cuba, March 14, 1933.—The foreign trade of Cuba during 1932 amounted in value to \$131,686,000. Imports were valued at \$51,014,000 and exports at \$80,672,000. These figures are only 25 per cent of what they were for 1929. The following comparison with the trade of 1929 and 1931 is interesting:—

	1929	1931	1932
	Figures in \$1,000		
Imports	216,215	80,111	51,014
Exports	272,440	118,865	80,672
Total	488,655	198,976	131,686

Preliminary figures were obtained from the Cuban Department of Statistics covering the trade during 1932 between Cuba and some of the leading countries. These are as follows:—

	1932		1931	
	Imports	Exports	Imports	Exports
	Figures in \$1,000			
United States	28,249	57,482	45,940	89,074
United Kingdom	2,985	12,444	3,976	16,563
Spain	1,488	1,488	4,181	1,781
France	1,688	2,040	2,849	204
Canada	1,076	600	1,679	899
Italy	435	17	621	11

In common with other countries, Cuba has suffered from acute trade depression. However, in so far as the international exchange of commodities is concerned, a favourable balance of trade has been maintained.

The welfare of the island is completely bound up with sugar, and in the main this must continue. At present 70 per cent of her exports are of this product. Prices are so low that a large number of mills have been forced to

close down, while those which have kept going have only done so by adopting the most drastic measures of economy. The industry, prodigal in its affluent years, has through necessity become keen, intense, and frugal.

Owing to the shrinkage in buying power, imports have been affected very adversely. But the Cuban is very partial to certain food products which are only obtainable abroad. He buys his rice from India, his beans from Japan and Germany, his flour and pork from the United States and his potatoes from Canada. And one of the results of the depression is that he is growing more at home.

Imports

The value of produce, according to their classifications, imported into Cuba during the years 1929, 1931, and the first half of 1932 are given below:—

	1929	1931	Jan.-June 1932
	Figures in \$1,000		
Foodstuffs..	79,073	29,734	10,126
Textiles	37,545	14,955	7,145
Machinery and implements	21,126	5,951	1,751
Metals and metal products	15,055	4,357	1,531
Chemicals and allied products	16,452	7,797	2,775
Animals and products	5,591	1,414	560
Stones, earths and earthenware	19,204	8,193	3,327
Wood and other vegetable products	5,942	2,009	776
Paper and paper products	6,310	2,808	1,040
Miscellaneous	9,277	2,719	1,172
Free from duty	640	174	....
Total	216,215	80,111	30,203

FOODSTUFFS

Live Stock Products and Fish, etc.—The importation of food products during 1931 had an approximate value of two-fifths of that of 1929, and the decline has been accentuated in the first half of 1932. Several reasons explain the decline. In the case of fresh meats, the increased production of cattle and hogs on the island supplies the demand except in the case of a few hotels. Chickens and fish have become cheap enough to offer serious competition to local beef and are in that way driving prices downward. Until the last year and a half the importation of lard had been an important item, but the decreased buying power of the country has cut into this trade. Another reason is the development of the pure leaf and artificial lard industries under the protection of a high tariff; and a third the increased production of domestic vegetable oils—sunflower, sesame, peanut, etc. Imports of cotton seed oil dropped from 6,600,000 pounds in 1930 to 5,000,000 pounds in 1932.

The importation of jerked beef, of which Uruguay was the source of supply, has ceased entirely under the influence of increased duties, domestic supplies, and low prices. The island is now self-sustaining in butter, and to a large extent in cheese, although it is still being imported from eight different countries in fair-sized quantities. In 1931 Holland was credited with 429 tons, Denmark with 55½ tons, and Spain with 22 tons. An important European manufacturer of evaporated and condensed milk recently established a plant in Cuba. This has been an important factor in the decline of imports of this commodity. Holland and Norway were credited with 3,140 tons and 2,264 tons respectively in 1931, and a considerable amount still comes from these sources. No eggs are being imported; in 1929, 2,652,000 dozen were imported, all from the United States. The decline in imports of codfish that has taken place is due principally to scarcity of money and to the low prices of fresh fish, chickens and other meats. Norway and Canada supplied 5,046 tons and 2,139 tons respectively.

Cereals.—The import figure of all cereals and edible flours has fallen off heavily. Indian rice cannot be afforded now by many and purchases have

dropped by \$9,000,000 per annum since 1929. National production has been stimulated, but with unsatisfactory results.

As neither wheat nor wheat flour is produced in Cuba, this commodity has been purchased from the United States and Canada to the extent of 1,000,000 bags annually. The quantity of bread and other flour products consumed during the last two years has fallen sharply. Efforts are being made to increase the consumption of flour made from yuca, a tubular plant, by means of regulations requiring bakers to use a given percentage of it in bread.

Vegetables and Fruits.—Beans have heretofore formed a very important part of the diet in Cuba. Mixed with chicken or beef and rice and spiced with the peppers of the country, they make a very savoury dish. A large proportion of Cuban labourers cannot now afford the luxury of beans, which are imported from many countries, chief amongst which are Japan, Chile, and Germany.

The importation of onions from some countries has ceased, but it is still an important trade, Egypt, the United States, and Spain being the chief sources of supply. The farmers have had great difficulty in financing their seed potato purchases this year, nearly all of which are made in Canada. Decreased consumption has also led to surplus production. These difficulties have reacted on the imports of seed from Canada.

Apples, which in the main are imported from the United States, a few coming from Canada, are a decided luxury at this time; imports were valued at \$294,000 in 1929, and at \$21,300 for the first half of 1932.

Chick-peas imported from Mexico, which form an important part of the Cuban diet, are suffering in the same way as rice and beans. The trade is one-third of what it was two years ago.

Seeds and Forage.—Owing to increased activity on the part of the Department of Agriculture, one would have expected that the recent importation of seeds would have shown an important increase over those of previous years. Such, however, has not been the case owing to the fact that planters have not had the necessary capital.

Were it not for the excessive prices, there would be larger imports of hay (which must be imported) and oats. Freight, commissions, and profits both to the Canadian exporter and the Cuban distributor, together with customs duties, raise the cost from about \$8 a ton in Canada to \$45 a ton in Cuba.

Canned Goods and Preserves.—In spite of tariffs and low purchasing power, considerable quantities of sardines, tomato catsup, petit pois, and countless similar products are imported. Cider and vinegar from Spain continue to be important items.

CANADIAN EXPORTS TO CUBA, FISCAL YEAR ENDING MARCH 31, 1932

The following notes on the exports from Canada to Cuba are based on the returns of the Dominion Bureau of Statistics for the fiscal year ending March 31, 1932:—

Apples.—103 barrels (\$309). Shipments in previous years have always been small. Poor shipping facilities to Havana and the preferential tariff in favour of the United States are factors in the situation.

Onions.—6,400 bushels (\$1,728). The same quantity was exported in 1929 at double the value.

Potatoes.—1,146,000 bushels (\$772,000); double this quantity at double the value in 1929. Decrease principally owing to diminished buying capacity.

Oats.—4,942 bushels (\$1,978); 1929, 30,117 bushels (\$19,571).

Rye.—A trial shipment of 600 bushels arrived. A business may be developed in this cereal.

Malt.—17,885 bushels (\$15,218). The year's business compares very favourably with that of fiscal year 1931, when only 855 bushels valued at \$714 were shipped.

Biscuits and Confectionery.—A trial shipment valued at \$212 took place. This is a luxury article and it will be difficult for manufacturers to extend their business at the present time.

Flour.—40,312 barrels (\$156,008), a substantial increase over 1930 and 1931, which averaged 10,000 barrels each. In 1929, 36,428 barrels were exported. As some 750,000 bags per annum is the present figure of imports, the market offers possibilities.

Whisky.—\$4,324; 1929, \$103,710.

Hay.—2,487 tons (\$19,938); 1928, 5,621 tons.

Dried Codfish.—31,951 cwt. (\$193,071). In 1928 the value was \$800,559, since which time there has been a gradual decline. Canada obtains about 28 per cent of the business.

Dried Haddock.—\$1,800; 1931, \$20,532; 1929, \$32,192.

Sea Herrings (Pickled).—No imports in 1932. two years ago a shipment valued at \$1,402 was made.

Sea Herrings (Smoked).—\$812; 1928, \$10,513.

Pollock and Hake (Dried).—\$6,252—a slight increase above the average of the last five years.

Total Fish (Dried, Salted, Smoked).—34,153 tons (\$202,396), which is about one-quarter the weight and one-quarter the value of this class of fish shipped in 1928. The decline has been gradual.

Salmon (Canned).—\$162; 1928, \$4,707. There is little opportunity for this trade until conditions improve.

Cheese.—\$841; 1928, \$34,234.

Butter.—3 cwt.; 1928, 553 cwt.

Evaporated Milk.—None in 1932; the annual average value for the three preceding years was \$63,000.

Grease Scrap.—\$6,335—an increase over the preceding three years; in 1928 the value was \$14,653.

THE BRAZILIAN EXCHANGE SITUATION

The following article from the *Monthly Bulletin* for February of the British Chamber of Commerce in Brazil on the Brazilian exchange situation is of special interest to Canadian firms who have dealings with that market:—

The following returns for importation and exportation during the year 1932—just to hand from the Department of Statistics—show a considerable reduction in the balance of trade for the past year as compared with that obtained in 1931:—

	Imports	Exports	Balance of Trade
Year 1931	£28,756,000	£49,544,000	£20,788,000
Year 1932	21,744,000	36,629,000	14,885,000

What is even more serious at a time when shortage of exchange cover is restricting the foreign trade of the country, is the reduction in the balance of trade for December revealed by these figures. The following statistics in £s. gold taken from official returns will throw some light upon the present situation:—

	Imports	Exports	Balance of Trade
Monthly average 1931	£2,396,000	£4,129,000	£1,733,000
Monthly average 1932	1,812,000	3,052,000	1,240,000
December, 1931	1,980,000	3,997,000	2,017,000
December, 1932	2,628,000	2,978,000	350,000

Import and export statistics for January are not yet available. We know however that there was an increase in the value of coffee exports over the previous month of approximately £500,000. On the other hand this increase is more than counteracted by the heavy rush of imports in anticipation of the lapsing of the moratorium, and from information to hand we fear that trade in January resulted in a deficit.

This position is particularly unfortunate at a time when payments on Government obligations abroad are more than usually heavy. There are four more monthly payments to be made before Messrs. Rothschild's credit to the Bank of Brazil is liquidated. These payments will, from now until June, amount to approximately £500,000 monthly, while the servicing of the coffee loans and Funding Loans will take a further £500,000 per month.

It will be seen that exports for the past twelve months have averaged approximately £3,000,000 per month, and as no great increase in this figure can be expected under present conditions during the ensuing months it is not difficult to foresee that some restrictions on imports will have to be introduced if the payments for Government account are to be maintained.

With this object in view certain additional exchange restrictions have just been introduced. Members have been kept informed by circular of the proposals of the Exchange Control Authority in this connection, and on the 1st February the following telegram was despatched to the Association of British Chambers of Commerce in London:—

Exchange control authority request our opinion regarding proposal that from March fifteenth Consular Invoices covering shipments to Brazil should be viséd only when prices of accompanying Commercial Invoices certified by Chamber of Commerce stop motive prevent overvaluation for purpose of obtaining additional exchange stop consult Chambers and cable acceptance or alternative recommendation stop have arranged with authorities hold up decree for few days pending your reply.

Their reply received on the 8th inst. was as follows:—

Chambers prepared accept but can only certify against shippers guarantee that invoice values are actual selling prices.

We understand that the Chambers of Commerce in France and Germany have since agreed to the proposed new measure and following the decision of the Exchange Control Authority, the Bank of Brazil issued a circular on the 15th inst. to their correspondents abroad advising them of the introduction of the following additional exchange restrictions:—

- (1) Exchange cover to be provided only against proof that duties on relative merchandise have been paid;
- (2) The Bank of Brazil will not execute instructions to protest bills for non-payment so long as drawees cannot produce proof of clearance of goods from the Custom House.
- (3) The Bank of Brazil will not accept bills for collection drawn at sight with documents attached to be surrendered against payment only;
- (4) Exchange only to be provided for bills representing recent importation, preference to be given to raw materials and articles of first necessity;
- (5) Drafts must be drawn for the same amount as that indicated on the Consular Invoice, the amount of which should, in turn, agree with that of the relative Commercial Invoice;
- (6) From the 15th March onwards, drafts will be required to correspond to the amount of the Commercial Invoice viséd by the Brazilian Consul, and the price mentioned in this latter document will have to be certified by the Chamber of Commerce at the domicile of the exporter or shipper.

In connection with Item No. 3, drawers of bills on this country will be requested either to authorize the Bank to deliver the documents against fifteen day trust receipts signed by the drawees, or arrange to draw their bills at longer terms.

With reference to the question of differences between the values of the Consular and Commercial Invoices referred to in Item No. 5, we understand that small differences will be tolerated provided they arise out of expenses and do not exceed say £10 stg.

With reference to the attitude of Chambers of Commerce towards the certificate called for under Item No. 6 of the above mentioned regulations, we have requested the Association of British Chambers of Commerce to point out to associate Chambers the necessity for their fullest co-operation with a view to preventing the over-valuation of goods for the purpose of obtaining additional exchange, and have suggested that Chambers of Commerce in England should

either satisfy themselves that the invoice prices are authentic selling prices, or, as an alternative, should request a comprehensive guarantee from the shipper to this effect.

We realize that the exchange situation is an exceedingly difficult one at the present time, though we have reason to believe that this embarrassment is only temporary and it is to be expected that by July the position should become much easier.

In the meantime the Banco do Brasil is accepting milreis deposits for the equivalent of collections on due date calculated at 46\$000 to the £, with the assurance that cover will be provided within 3 months from the date on which the deposit is made, at the Bank's option. The Bank, however, will not close exchange for these collections until they are in a position to give the necessary cover.

ARGENTINE QUEBRACHO EXTRACT INDUSTRY

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[One metric ton equals 1,000 kilograms or 2,205 pounds]

Buenos Aires, February 7, 1933.—The most important product of the Argentine forests is the quebracho tree. This tree is one of the hardest and heaviest woods known, and for a great many years has been used in Argentina for railway sleepers. It is also in popular demand in this country for cabinet making, for strengthening and decorative purposes in railway coaches, and for various other uses connected with the building trade. In the eighties of last century, however, it was discovered by accident that the quebracho tree also yielded properties suitable for tanning hides. At the beginning of the industry only quebracho logs were exported to Germany and France for extraction by manufacturers in those countries, already engaged in producing liquid extracts from other woods. The trade, which had become established by 1890, developed rapidly, reaching its peak by 1911, when approximately 440,000 metric tons of logs were shipped abroad.

DEVELOPMENT OF THE TRADE

Meanwhile the production of quebracho extract in Argentina, which began in a small way in 1899, was steadily growing in importance, with the result that since 1914 there has been a notable decline in the shipments of logs and a corresponding increase in extract exports. The saving in freight rates through the conversion of logs into extract will be apparent when it is realized that it takes on the average around $3\frac{1}{2}$ tons of logs to produce 1 ton of extract. From its beginning at the close of last century an industry has developed which represents investments of over \$50,000,000, embracing twenty factories and comprising the third largest export industry in the Argentine Republic. The capital figure mentioned above does not include money invested in the Paraguayan quebracho industry. There are four factories in Paraguay, the largest being an American-owned company; the others are understood to be mainly controlled by Argentine capital.

While quebracho trees are also located in both Brazil and Bolivia, transportation difficulties have so far prevented these countries from exploiting their stocks on a commercial scale, and it is estimated that Argentina accounts for about 80 per cent of the total production of quebracho extract and logs, the balance being supplied by Paraguay.

Quebracho trees do not grow in dense stands, but are irregularly spread among other trees in the flat and often swampy regions of the Argentine Chaco and Paraguay. It is not unusual to cut from 15 to 20 tons of cleaned logs per

acre, the average height of individual trees being from around 18 to 60 feet and their diameter in the natural state from 15 to 38 inches. Factories producing extract must necessarily be located near the source of raw material, and as the surrounding forests become denuded they are forced to move into better locations. The majority of the Argentine extract factories are in the north of the Province of Santa Fé and the eastern region of the Argentine Chaco.

The quebracho logs from which the extract is made are not simply fallen trees with the branches removed, but consist of the red heart wood only, containing from 20 to 22 per cent of tannin after first chopping off the bark and light coloured sapwood which surrounds the hard centre to a thickness of from 3 to 7 inches. The cleaned logs vary in weight considerably and in recent years have been sold in sizes ranging from $\frac{1}{2}$ ton up to 6 tons. The light-coloured sapwood also contains tannin from about 3 per cent to 4 per cent, and the bark has from 6 to 8 per cent, but up to the present the heart wood of the quebracho tree is the only part that can be used with success on a commercial scale, the reason being that a solid extract prepared from either the bark or the sapwood after concentration would contain so high a percentage of useless tannin as to render its production unprofitable.

PROCESS OF MANUFACTURE

In the manufacture of extract the logs are first pushed on to knives on a rotating drum and cut into chips, after which they are conveyed by a bucket elevator to the extracting batteries which exhaust the tannin from the chips with steam and water under pressure. The liquid obtained is then evaporated in two or more stages until it reaches the consistency of thick, hot tar. It is then run into double jute bags, sewn up, and allowed to cool and set hard. The resultant extract is somewhat similar in appearance to dark resin. This solid extract, according to the methods employed, yields from 63 to 65 per cent of tannin. Extracts are sold both untreated and chemically treated.

EXPORTS

Of the total production of quebracho extract in Argentina, only about 6,000 metric tons per annum are consumed locally, the balance all going out of the country. Total exports in 1900 amounted to 5,957 tons, and in 1928 to 202,633 tons. Figures showing exports to the chief markets abroad during the calendar years 1929 to 1931 inclusive are given below as follows:—

Countries	1929	1930	1931
Totals.. . . .	150,688	140,996	175,845
Germany.. . . .	45,893	29,611	40,077
United States	24,787	34,738	39,330
United Kingdom	8,538	10,699	18,594
Netherlands	6,697	8,693	18,505
Italy	8,905	9,689	16,595
France	9,675	9,292	11,581
Belgium.. . . .	9,711	9,880	7,719
Sweden	1,353	2,487	4,721
Brazil	12,088	2,430	1,285
Russia	9,355	10,394	15
Canada . . . . .	....	....	141

Official statistics giving details of exports for 1932 are not yet available, but an independent estimate made by one of the leading authorities in the trade places last year's shipments of Argentine quebracho extract at 199,129 tons.

It will be observed from the foregoing table that during the three-year period shipments of quebracho extract from Argentina to Canada were only recorded

in 1931, when 141 tons were exported to the Dominion. According to Argentine statistics, exports to Canada were made as far back as 1918, when 796 tons were shipped. While exports continued in subsequent years, no appreciable increase took place until 1925, when 4,760 tons are shown as exported to Canada, and in 1928 this trade reached 12,987 tons. It is estimated that 537 tons of quebracho extract were shipped to Canada in 1932.

IMPORTS INTO CANADA

Separate figures are not shown in Canadian statistics for imports into Canada of quebracho extract. However, imports into Canada from the Argentine and the United States of oak, oak bark, quebracho, and similar extracts for the fiscal years ending March 31 from 1928 to 1932 inclusive are shown along with total imports as follows:—

Countries	1928	1929	1930	1931	1932
Argentina... .. .Lb.	6,750,230	627,019	102,359	21,435	1,826,909
	\$ 314,793	29,515	5,420	1,073	53,411
United States... .. .Lb.	33,336,349	39,902,980	27,730,705	21,629,557	22,833,901
	\$ 1,242,791	1,524,343	1,027,066	743,011	657,685
Total imports... .. .Lb.	42,214,723	40,771,687	28,093,640	22,341,556	25,509,338
	\$ 1,662,264	1,565,755	1,044,277	774,775	738,346

Assuming that quebracho extract accounts for a considerable share of the above imports from the United States, there would seem to be at least some scope for the Dominion to increase her purchases from Argentina by developing the direct importation of this product.

PRESENT CONDITIONS IN INDUSTRY

Of the twenty factories established in the production of extract in this country, one large company is of outstanding importance and in 1932 shipped 102,632 tons out of the total estimated exports of 199,129 tons. This industry like most others has been going through very difficult times owing to declining demand, and a third of them are closed down. A few years ago, before prices began to decline so drastically, the most important firm in the business after one or two abortive attempts successfully established a pool among practically all the producers in Argentina and Paraguay, and the few large firms who remained outside agreed not to cut prices although refusing to be controlled. In more recent years with falling consumption it was agreed that all factories should work on a quota basis, which meant curtailed production and in some cases closing down for certain periods of the year. Even with this arrangement, however, it was found impossible to remedy the situation, and since the middle of 1931, when all agreements were cancelled, there has been an open market with very low prices.

The largest manufacturer of extract in Argentina is linked up with an affiliated concern in the United States. This American company, in addition to handling domestic requirements, is understood to supply the Canadian market, chiefly from the United States. The largest company operating in Paraguay is also an American concern and presumably is in the same position as regards the Canadian market. The balance of the manufacturers in both Argentina and Paraguay dispose of their extract usually through exporters who purchase for shipment abroad or through overseas agents. For the information of Canadian firms who may be interested in the development of direct purchases of quebracho extract from Argentina, a list of the chief producers at present operating has been forwarded along with this report to the Department of Trade and Commerce, Ottawa.

ECONOMIC CONDITIONS IN CHILE DURING 1932

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, February 23, 1933.—Unsettled political conditions in Chile during 1932 have prevented the formation of a definite policy of reorganizing the country's finances. In addition, the country has been hard hit as a result of circumstances not altogether under her control, and also by the devalorization of her products. The gold standard has been abandoned and the peso has no recognized international exchange value. Her foreign commerce has fallen to comparatively negligible figures, and the supply of foreign exchange has dwindled to the point where the country cannot, from her foreign exchange income, pay even for imports of prime necessity such as medicines, petroleum products, sugar, coffee, etc.

The shortage of foreign drafts has brought about a complete suspension of payments of ordinary commercial obligations abroad, and many firms of long standing and of high credit find themselves unable to meet their foreign commitments. Prices of imported products under the circumstances have increased enormously, and those of domestic products have moved upwards in sympathy. Consequently wage increases are demanded on all sides. Foreign money deposits in the banks are frozen and threatened with conversion.

The complete cessation of payments by Chile in respect of all forms of foreign indebtedness has created uneasiness on the part of foreign creditors.

Chile is primarily an agricultural and mining country, but as there is no domestic production of many essential foodstuffs and manufactures, its general economic prosperity is dependent upon foreign trade. For many years the export taxes on nitrate paid all the government's bills, and such imposts as income taxes were unknown. The sale of nitrate and copper abroad brought in a regular supply of foreign bills which provided exchange for all essential imports, and in addition there was left an appreciable margin for luxury goods. In spite of the fact that Chile was dependent upon two products for all her requirements for over a century, she was able to maintain an unbroken credit record. During this period there was a continual inflow of investment capital from abroad, which was an essential factor in maintaining this condition.

A factor of great importance in connection with Chilean exports is the fact that many of them may be described as "false" exports since the proceeds derived from their sale do not return to Chile. This is because the main sources of Chilean income from exports are in non-Chilean hands. These are offset in a limited way by "false" imports such as oil and equipment for foreign-owned plants which are paid for out of part of the proceeds of exports, but are normally much less than the so-called "false" exports.

The nitrate, copper, iron, wool, and frozen meat industries are all in foreign hands, while in addition the greater part of the everyday commerce is carried on through the medium of foreign merchant houses or agents. Therefore the financial capacity of Chile is the sum available from exports after deductions have been made of profits, dividends, expenses of offices abroad, interest on loans, insurance, and all other items by reason of the foreign ownership of the principal industries of the country.

From January to June the index of wholesale prices (1913 equals 100) rose from 146.5 to 229.2, and of cost of living in Santiago (March, 1928, equals 100) from 96.8 to 107.6. Prices for imported articles being high, these commodities are entering less and less into consumption. Nevertheless a strong rising trend has undoubtedly established itself in Chile, which in conjunction with the movement of currency in circulation might suggest the beginnings of an inflation.

FINANCE

Chilean bonds, once among the best in South America, have been quoted throughout the year at prices which imply almost hopeless default, and dealings are practically at a standstill. During the year the value of the peso fell 50 per cent, and the hopeless position of Cosach bonds was realized by the public. Between June, 1931, and June, 1932, currency in circulation rose from 341,-900,000 to 548,000,000 pesos, while the gold reserve fell from 225,000,000 to 165,000,000 pesos.

The suspension of the service of all foreign debts continues. With a depleted treasury, recourse has been had to the issue of treasury notes and internal loans; taxes have been increased and new ones imposed to cover these issues. The anticipated deficit in the budget for this year will be over 200,000,000 pesos.

According to a statement issued by the Minister of Finance, the expenditure for the year is estimated at 650,225,000 pesos. The probable income was calculated to be 494,417,000 pesos, leaving a deficit for the year of 155,808,000, but, as stated above, it will in all probability exceed this amount. The deficit at the end of 1931 was 357,000,000 pesos, which was reduced by 240,000,000 pesos through the sale of Cosach bonds and treasury vales, leaving the net deficit 117,000,000 pesos.

FOREIGN TRADE

For some considerable time negotiations have been taking place with the object of concluding a commercial agreement with Argentina. Exports were given added stimulus when the Transandine Railway, the commercial connecting link between Argentina and Chile, suspended services in April due to decreased traffic and resulting financial losses primarily caused by excessive duties imposed by both countries on the products of the other which prevented an interchange of mutually desired commodities. This agreement was finally signed on October 12, 1932, and after having suspended their service for eight months, the Transandine Railway again commenced regular services in December, 1932.

In October a treaty was entered into between Chile and France, whereby the future commercial relations of both countries will be subject to a system of mutual compensation, so that imports from one country to the other will be liquidated by exports of a like value. An exception only is established in respect of nitrate. From Chile's point of view the feature of importance is that the country will be able to dispose of at least part of the proceeds of nitrate sales for the acquisition of goods abroad.

Chile's Merchandise Balance of Trade, 1925-31

Year	Imports	Exports	Increase or Decrease
	Figures in Pesos of Six Pence		
1925..	1,223,377,776	1,868,855,211	+645,477,435
1926..	1,292,673,782	1,641,695,275	+342,021,492
1927..	1,072,991,063	1,671,196,510	+508,205,447
1928..	1,200,034,220	1,964,269,106	+764,234,886
1929..	1,617,563,791	2,293,726,138	+676,162,347
1930..	1,400,124,721	1,328,122,967	— 72,001,754
1931..	705,902,012	824,738,960	+118,836,948

The foregoing table illustrates the substantial surplus of exports over imports except for 1930, which was the first year since 1919 that this had occurred, and only the fifth time in thirty-five years. During this year also the world crisis cut off the flow of investment capital to Chile which intensified the serious internal position, and 1931 found the country in a critical state.

IMPORTS

During the period 1920-27 the United Kingdom enjoyed a considerable volume of business more than Germany—22 per cent as against 11 per cent—

but in 1931 the respective values of imports were represented by 16 and 17 per cent, and for the first six months of 1932 by 15 and 13 per cent. The volume of trade that the United States has enjoyed—25 per cent of the total in the first six months of 1932 as compared with 34 per cent in 1931—has no doubt been due to the change in ownership of many of the public utility companies and others which were originally in British hands, together with their large interests in the nitrate industry, which led to the large imports particularly of machinery from the United States. The extent of Peru's share—11 per cent for the first six months of 1932 as against 14 per cent in 1931—is accounted for by the large imports of fuel oil especially and other commodities such as sugar.

EXPORTS

Nitrate and copper normally account for upwards of 80 per cent of the total annual value of Chilean exports, which for the first six months of 1932 amounted to 223 million pesos of 6d. as against 824·7 million pesos for 1931 and 1,854 million pesos average annual value for the period 1928-30. This downward trend continued until the end of the year, but actual figures are not available at the time of writing.

EXCHANGE

With exports so limited, there was a great scarcity of foreign bills, which deprived the market of the means to pay for imports, and these have been checked so severely that even raw materials for the local factories were difficult to obtain. As in some other countries, an Exchange Control Commission was established at the end of July, 1931, in the hope of improving by means of control exchange quotations, but their efforts met with little success, leaving all forms of foreign obligations frozen or in default.

For a time exchange was officially maintained on a gold basis, but in April, 1932, a new monetary law came into force which declared the inconvertibility of the peso and regulated in various ways the foreign commerce of the country.

The inability of the Commission of Control to meet all the petitions for drafts created, outside the Central Bank and in close proximity to its offices, an outside market termed the "black" market, which paid for drafts at about double or more than double the legal price. Hence arose the irritating inequality which gave occasion for the recriminations and complaints of persons whose interests were prejudiced by it. The exporter acting in good faith sold his drafts at the legal price, and paid for the merchandise imported with the rise in price which business established through the necessity of taking thought for the morrow, since to-morrow nobody was sure of obtaining the drafts required where-with to cover his obligations.

NITRATE

Nitrate, Chile's principal product, was again adversely affected by lack of world demand, and sales fell to the lowest figure for many years. In times past the extraction of nitrate has given employment to large numbers of workmen, and their requirements for food have always provided an excellent market for the agricultural products of the central and southern zones. Furthermore, this movement provided cargo for a substantial volume of coastwise shipping. At the moment there are heavy stocks of nitrate on hand in spite of the fact that production is at a low level, and the industry is faced with many troubles in addition to political complications and the competition of synthetic compounds.

The formation of the *Compañía de Salitre de Chile*—"Cosach"—from which so much was expected and which subsequently became the object of criticism from many quarters, has now, by order of the Chilean Government, been forced into liquidation. The liquidators appointed by the Chilean Government and the President of the Supreme Court will take over the administration and industrial effects of the concern. It has been officially stated that the

liquidation of this combine will in no way affect the market during the present nitrate year, and that there is no danger of "dumping."

COPPER

Copper, another mainstay of Chilean trade, also experienced a decreased sale in addition to continued shrinkage in value. The famous Chuquicamata and Braden mines operated at only about 20 per cent of capacity. New customs barriers have been raised in foreign markets, and there are excessive stocks on hand. The reimposition by the United States of a duty of 4 cents per pound, which became effective on June 21, was a serious blow to this industry, and the United Kingdom has placed a duty of 2d. per pound on all copper originating outside of the British Empire. Until these two restrictions came into effect, only Russia and Japan were closed markets. As the world's copper mines are equipped to produce three times the present output and the demand is small, only an improvement in general business, especially in electrical products, coupled with restricted output by producers, can benefit this industry.

LABOUR AND UNEMPLOYMENT

Employment fell steadily during 1932, and by the middle of the year the copper industry, for example, was employing eight men for every twenty-two in the middle of 1929, and in the case of the nitrate industry seven for fifty-nine. In the same period the index of wages paid fell from 124 to 77, and for every 8 pesos spent in retail stores three years ago, less than 5 are being spent now.

From the nitrate districts where production has ceased or been restricted numbers of the unemployed congregated in the towns, where their maintenance became a heavy charge on the authorities. With the object of absorbing part of the unemployed, a law was passed authorizing the expenditure of 153,000,000 pesos, of which 140,000,000 was financed by the issue of treasury vales.

A decree law of July 19 limits the working hours in all commercial and industrial establishments to eight hours per day, no overtime being allowed unless sanctioned by the Inspection of Labour. The Minister of Production recently authorized the state railways to increase the rates on passenger and goods traffic—excepting third-class passenger fares—by 10 per cent in order to provide funds to increase the wages of railway employees and workmen.

Chile has become intensely nationalistic in its outlook. Valparaiso and Santiago are the two manufacturing centres, and while as yet Chile cannot be considered as a manufacturing country from the point of view of export, the Government has been fostering these industries and the national production of many articles is now carried on to a substantial extent. Domestic manufacture has reached the point where a considerable number of articles are produced on a scale which is almost sufficient to meet the country's needs. The lack of capital within the country itself with which to develop industries is one of the troubles in Chile. The so-called national industries are in the main financed and directed by foreign interests.

AGRICULTURE

The Chilean fruit industry is steadily developing and exports are increasing annually. Argentina is the principal consumer of walnuts and dried fruits, while the Chilean apple now commands a ready sale in Europe, the United States, and on the east coast of South America. Three years ago only 100 boxes of apples were exported; in 1931, 50,000 boxes were shipped, and in 1932 over 200,000. In certain sections of the central and southern zone, Chile possesses abundant water facilities and a climate admirably suited for such yields of cereals, fruits, and vegetables as could easily supply the whole country, and yet large quantities of sugar, rice, cattle, and wheat are imported to feed a population of a little over 4,000,000.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Bahamas Tariff Changes: a Correction

Mr. F. W. Fraser, Canadian Trade Commissioner in Kingston, Jamaica, writes under date March 21, 1933, that in *Commercial Intelligence Journal* No. 1515 of February 11 last particulars were given of the tariff changes lately made by the Bahamas Government pursuant to the decisions of the Imperial Economic Conference. It was stated that boots and shoes of rubber and rubber-soled canvas boots and shoes, hosiery of cotton or artificial silk, and silk hosiery imported into the Bahamas were now liable to duty under the British preferential tariff at the rate of 20 per cent ad valorem. This, however, was an error; the British preferential tariff rate on these articles as provided by the Bahamas Tariff Amendment Act, 1932, assented to by the Governor of the Bahamas on December 19 last and to continue in force until April 30 next, is 10 per cent ad valorem. The duty on these items under the general tariff is 20 per cent ad valorem, with an addition of 1s. per pair in the case of rubber-soled footwear, of 6d. per pair in the case of cotton or artificial silk hosiery, and of 9d. per pair in the case of silk hosiery.

Palestine Grain and Flour Duties

With reference to the notice in *Commercial Intelligence Journal* No. 1514 (February 4, 1933), page 152, a Palestine decree dated February 27, 1933, extends until May 31, 1933, the rate of 3 milliemmes per kilogram on flour of wheat, rye, and crushed or ground wheat, and 1½ milliemmes per kilogram on rye and wheat for the same period. The new decree reduces the rate on semolina from 6 milliemmes to 4½ milliemmes per kilogram. The Palestine millieme is one-thousandth part of the £ sterling; a kilogram equals 2·204 pounds.

Assessment of Saw-mill Products in the United States

United States Treasury Decision No. 45931, issued October 21, 1932, excluded timber in excess of 6 inches by 6 inches from the lumber tax provided in Subsection 6 of Section 601 (c) of the United States Revenue Act, 1932. This tax is \$3 per 1,000 feet board measure and applies to importations of lumber, rough, or planed or dressed on one or more sides, except flooring made of maple (except Japanese maple), birch, and beech.

Treasury Decision No. 45971, issued November 7, 1932, temporarily suspended the application of this tax on timber in excess of 6 inches by 6 inches and instructed that entries covering timber of this class be not liquidated pending further instructions.

Treasury Decision No. 46240, approved March 1, 1933, states that in view of the absence of evidence establishing a definite meaning for the term "timber" as applied collectively to sawed products, and the positive uncontradicted testimony that the products known as timbers are commercially understood to be a subdivision of lumber classification, such as are joists, planks, etc., the United States Customs Bureau believes that the tax of \$3 per 1,000 feet board measure provided by Subsection 6 of Section 601 (c) of the Revenue Act of 1932 should be assessed on importations of sawed timbers and similar products of the saw-mill. This Treasury Decision modifies Treasury Decision No. 45931 accordingly, and withdraws the instructions issued in Treasury Decision No. 45971 for the suspension of liquidation of entries covering merchandise of this character.

French Depreciated Currency Surtax

With reference to the article in *Commercial Intelligence Journal* No. 1458 (January 9, 1932), on the depreciated currency surtax of France, Mr. Hercule Barré, Canadian Trade Commissioner in Paris, advises that the exchange sur-

tax of 15 per cent ad valorem applied to Sweden and Finland was cancelled as from March 14 and March 15 respectively in return for tariff concessions granted by these countries to imports from France.

The surtax of 15 per cent ad valorem imposed on imports from Japan on March 16, 1932, was increased to 25 per cent ad valorem in a French decree of March 20, 1933.

The decree of March 20 imposes also the following new surtaxes: Russia, 25 per cent; China, 25 per cent; Hongkong, 25 per cent; Union of South Africa, 15 per cent; New Zealand, 15 per cent; Ceylon, 15 per cent; Federated Malay States, 15 per cent.

The Straits Settlements were added to the list of countries subject to the 15 per cent tax on March 16, 1932, and Paraguay on May 17, 1932. A surtax of 15 per cent ad valorem was levied against Portugal on May 17, 1932, but removed on October 8, 1932. Some minor amendments have also been made in the list of goods exempt from the surtax.

Belgian Cheese Regulations

A decree which went into force on March 30 prohibits the sale in Belgium of cheese marked "cream" or similar indication if the milk fat content is less than 45 per cent of the dry substance and marked "fat" if less than 35 per cent. With milk under 35 per cent the word "meagre" is required, although the word "semi-fat" may be used when the fat content is over 20 per cent.

The decree defines cheese as the product, fermented or not, obtained by addition of rennet or acidification of whole milk, with or without added cream, of skimmed or churned milk or sour whey. Organic ferments, common salt, harmless colouring matter, and spices are unconditionally allowed in manufacture and paraffin in the covering of the crust. The use of other substances requires marking to indicate their presence or the use of the word "artificial." If the cheese contains fats foreign to milk the word "artificial" is compulsory. The word "melted" suffices for emulsifying substances not exceeding 3 per cent. Prohibition does not apply to the use of harmless mineral acids, added antiseptics or mineral substances, nor in the case of melted cheese harmless mineral substances up to 3 per cent for emulsifying.

Prescribed marks must be on the main side of the container immediately after the word cheese or its substitute name in bold, legible, uniform types at least 3 millimetres high. On foreign cheese marks may be affixed by the importer in Belgium. The name and address of the importer of the cheese or his agent must appear prominently on containers holding 5 kilograms or more.

Swedish Flour-milling Regulations

With reference to the report in *Commercial Intelligence Journal* No. 1512 (January 21, 1933), page 89, Mr. Shirley G. MacDonald, Assistant Trade Commissioner in Oslo, advises under date March 9, 1933, that in accordance with a Swedish royal resolution of February 24, 1933, the percentages of Swedish wheat and rye which must be mixed with the imported product during the "milling period" March 1 to April 31, 1933, will remain unchanged, as follows:—

In the case of wheat and wheat flour the proportion of domestic product required for this period is 95 per cent, the lower so-called "minimum percentage" allowed in the case of wheat for short intervals or special lots is 80 per cent, and the proportion of domestic product required in the case of rye and rye flour is 97

BRITISH MERCHANDISE MARKS ACT

REINFORCEMENT MATERIALS

Referring to the notice published in *Commercial Intelligence Journal* No. 1517 (February 25, 1933), the Board of Trade have now submitted to Parliament a draft order which, if confirmed, will require the marking of imported reinforcement materials: (a) fabricated meshwork or lattice made from iron or steel wire, or (b) helicals, spirals, stirrups, and hoops of iron or steel, with an indication of origin.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAR. 27

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending March 27, 1933, with the official bank rate. Quotations for the week ending March 20, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending Mar. 20	Nominal Quotations in Montreal Week ending Mar. 27	Official Bank Rate
Austria	Schilling	.1407	\$.1685	\$.1696	5
Belgium	Belga	.1390	.1671	.1677	3½
Bulgaria	Lev	.0072	.0085	.0086	8
Czechoslovakia	Krone	.0296	.0356	.0358	3½
Denmark	Krone	.2680	.1834	.1839	3½
Finland	Markka	.0252	.0184	.0185	6
France	Franc	.0392	.0469	.0472	2½
Germany	Reichsmark	.2382	.2850	.2871	4
Great Britain	Pound	4.8666	4.1006	4.1109	2
Greece	Drachma	.0130	.0069	.0069	9
Holland	Guilder	.4020	.4821	.4844	2½
Hungary	Pengo	.1749	.2088	.2105	4½
Italy	Lira	.0526	.0615	.0618	4
Jugo-Slavia	Dinar	.0176	.0163	.0164	7½
Norway	Krone	.2680	.2115	.2111	4
Portugal	Escudo	.0442	.0381	.0382	6
Roumania	Leu	.0060	.0071	.0072	7
Spain	Peseta	.1930	.1013	.1017	6
Sweden	Krona	.2680	.2182	.2181	3½
Switzerland	Franc	.1930	.2312	.2322	2
United States	Dollar	1.0000	1.1925	1.2025	3½
Argentina	Peso (Paper)	.4245	.3085	.3108	—
Brazil	Milreis (Paper)	.1196	.0894	.0901	—
Chile	Peso	.1217	.0730	.0736	4½
Colombia	Peso	.9733	1.0732	1.0822	5
Mexico	Peso	.4985	.3426	.3435	6-7
Peru	Sol	.2800	.2027	.1954	6
Venezuela	Bolivar	.1930	.1908	.1954	—
Uruguay	Peso	1.0342	.5634	.5681	—
Cuba	Peso	1.0000	1.1922	1.2022	—
Hongkong	Dollar	.....	.2720	.2750	—
India	Ruppee	.3650	.3112	.3096	3½
Japan	Yen	.4985	.2575	.2585	4.38
Java	Guilder	.4020	.4827	.4846	4½
Shanghai	Tael	.....	.3458	.3508	—
Siam	Baht (Tical)	.4424	.3816	.3848	—
Straits Settlements	Dollar	.5678	.4787	.4794	—
British Guiana	Dollar	1.0138	.8542	.8564	—
Jamaica	Pound	4.8666	4.1108	4.1211	—
Other British West Indies	Dollar	1.0138	.8542	.8564	—
Martinique	Franc	.0392	.0470	.0473	—
Guadeloupe	Franc	.0392	.0470	.0473	—
Australia	Pound	4.8666	3.2804	3.2887	—
Egypt	Pound (100 Piastres)	4.9431	4.2057	4.2163	—
New Zealand	Pound	4.8666	3.2936	3.3019	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	148	Barbados, British West Indies.....	Agency.
Smoked Herrings.....	149	Havana, Cuba.....	Agency.
Tomato Juice in Bulk (pasteurized or preserved).....	150	London, England.....	Purchase.
Seed Potatoes.....	151	Panama, R.P.....	Purchase.
Miscellaneous—			
Automobile Tools.....	152	Buenos Aires, Argentina...	Agency.
Mica; Aluminium; Asbestos (Raw and Manufactured).....	153	Santpoort, North Holland.	Purchase.
Cadmium Metal in Ingots.....	154	Havana, Cuba.....	Agency.
Patent Leather.....	155	Lima, Peru.....	Agency.
Leather Belting.....	156	Havana, Cuba.....	Agency.
Feathers.....	157	London, England.....	Purchase.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Montclare, April 21; Duchess of Atholl, April 29; Duchess of Bedford, May 5; Duchess of York, May 12—all Canadian Pacific; Antonia, April 21; Andania, May 5—both Cunard Line; Laurentic, White Star Line, May 13.

To London.—Beaverburn, April 21; Beavertale, April 28; Beaverbrae, May 5; Beaverford, May 12—all Canadian Pacific; Alaunia, April 21; Ausonia, April 28; Ascania, May 5; Aurania, May 12—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, April 28.

To Manchester.—Manchester Regiment, April 27; Manchester Brigade, May 4; Manchester Commerce, May 11—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Nevison, Dominion Line, April 29; Kastalia, May 6; Vardulia, May 13—both Cunard-Donaldson Line.

To Cardiff and Bristol.—Boston City, April 21; Bristol City, May 5—both Bristol City Line.

To Glasgow.—Letitia, April 28; Sulairia, May 5; Athenia, May 12—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Guido, Ellerman's Wilson Line, May 10.

To Newcastle and Leith.—Cairncross, April 28; a steamer, May 12—both Cairn-Thomson Line (also call at Dundee).

To Belfast.—Melmore Head, Head Line, April 28 (cargo accepted for Londonderry).

To Dublin.—Torr Head, Head Line, April 26 (cargo accepted for Cork).

To Antwerp.—Beaverburn, April 21; Beaverdale, April 28; Beaverbrae, May 5; Beaverford, May 12—all Canadian Pacific; Brant County, County Line, May 5 (also calls at Havre).

To Rotterdam.—Evanger, County Line, May 9.

To Hamburg.—Montrose, Canadian Pacific, April 28; Bochum, May 4; Frankfurt, May 18—both Hamburg-American North German Lloyd Line (also call at Bremen).

To South France and Italian Ports.—Valprato, Lloyd-Mediterraneo Italian Service, May 5.

To Scandinavian and Baltic Ports.—Ragnhildsholm, Swedish-American-Mexico Line, April 25; Gorm, Scandinavian-American Line, May 14.

To Cornerbrook, Nfld.—Gaspesia, Clarke SS. Co., May 9.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, May 3; Cathcart (does not call at Hamilton or Nassau), May 12—both Canadian National.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Challenger, Canadian National, April 28.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Britisher, Canadian National, April 27.

From Halifax

To Liverpool.—Duchess of Bedford, April 8; Duchess of York, April 15—both Canadian Pacific; Aviemore, April 22; Newfoundland, May 9—both Furness Line; Manchester Merchant, Manchester Line, April 29.

To London.—Beaverford, Canadian Pacific, April 8; Franconia, Cunard Line, April 8.

To Manchester.—Manchester Citizen, April 8; Manchester Producer, April 15; Manchester Merchant, April 29—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, Cunard-Donaldson Line, April 8.

To Cardiff and Bristol.—Sea Victory, Bristol City Line, April 14.

To Glasgow.—Concordia, Anchor-Donaldson Line, April 8.

To Newcastle, Hull and Leith.—Francisco (does not call at Leith), April 3; Kelso (calls at Aberdeen but not at Newcastle or Leith), April 21—both Ellerman's Wilson Line; Cairnesk, Cairn-Thomson Line, April 10 (also calls at Dundee).

To Southampton, Havre, and Antwerp.—Westernland, April 9 and May 7; Pennland, May 21—both Red Star Line.

To Antwerp.—Beaverford, Canadian Pacific, April 8.

To Copenhagen, Gothenburg and Baltic Ports.—Kungsholm, April 3 and May 10; Gripsholm, April 24—both Swedish-American Line (do not call at Copenhagen); Frederick VIII, April 3; United States, April 17—both Scandinavian-American Line (do not call at Gothenburg); Sparreholm, Swedish-American-Mexico Line, April 11; Kosciuszko, Gdynia-American Line, April 24 (calls at Gdynia but not at Gothenburg).

To St. John's, Nfld., and St. Pierre-Miquelon.—Dominica, April 10 and May 8; Rosalind, April 24—both Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., April 13 and 27 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., April 15; Aviemore, April 22; Newfoundland, May 9—both Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, April 16; Lady Hawkins, April 30; Lady Drake, May 16—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Cakubria, April 12 and May 10; Andalusia, April 26—both Pickford & Black Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Marie Horn, Ocean Dominion SS. Corp., April 16.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, April 5; Cathcart (does not call at Hamilton or Nassau), April 12 and May 15; Lady Rodney, April 19; Cavellier (calls at St. Georges but not at Hamilton or Nassau), May 1—all Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, Canadian National, May 2.

To St. Georges (Bermuda), Puerto Rico, Guadeloupe, Martinique, Barbados, Trinidad and Demerara.—Chomedy, Canadian National, April 8.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

From Saint John

To London.—Beaverford, Canadian Pacific, April 7.

To Liverpool.—Duchess of Bedford, April 7; Duchess of York, April 14—both Canadian Pacific.

To Manchester.—Manchester Citizen, April 6; Manchester Producer, April 13—both Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, Cunard-Donaldson Line, April 6.

To Glasgow.—Concordia, Anchor-Donaldson Line, April 6.

To Antwerp and Havre.—Beaverford, Canadian Pacific, April 7 (does not call at Havre); Hada County, County Line, April 12.

To Newcastle, Hull and Leith.—Cairnesk, April 8; Cairnglen, April 15—both Cairn-Thomson Line (also call at Dundee).

To Rotterdam.—Hada County, County Line, April 12.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—A steamer, American and Indian SS., April 25.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, March 29 and May 3; Lady Nelson, April 12; Lady Hawkins, April 26—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Marie Horn, Ocean Dominion Line, April 10.

To Kingston and Jamaican Outports.—La Perla, April 8; San Benito, April 22; San Blas, May 6—all United Fruit Line.

To South France and Italian Ports.—Valforita, Lloyd-Mediterraneo-Italian Service, April 3.

From Quebec

To Southampton.—Empress of Britain, Canadian Pacific, May 11.

From New Westminster

To London, Liverpool and Glasgow.—Parthenia, Balfour Guthrie & Co., April 12.

To United Kingdom Ports.—Damsterdyk, Royal Mail Line, April 8; Tuscaloosa City, April 15; Europa, April 17—both B. L. Johnson Walton Co.

To Yokohama, Kobe, Osaka, Hongkong, Manila, Cebu, Iloilo and Legaspi.—Seattle, American Mail Line, April 10.

To Shanghai.—Selandia, Dingwall Cotts & Co., April 13.

To Australian Ports.—Nordval, W. L. Comyn Co., April 25.

To Calcutta.—Silver Palm, Dingwall Cotts & Co., April 20.

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, April 8; Hikawa Maru, April 22; Hiye Maru, May 6—all Nippon Yusen Kaisha.

To Shanghai and Hongkong.—Selandia, April 12; Jutlandia, May 8—both East Asiatic Co.

To Yokohama, Kobe, Shanghai and Hongkong.—Tantalus, April 23; Tyndarcus (calls Miiki), May 14—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Asia (calls Nagasaki), April 8; Empress of Canada (calls Honolulu), April 22; Empress of Russia (calls Nagasaki), May 6—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Saparoa, April 20; Silverbelle, May 18—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, April 26; Niagara, May 24—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Harvest, Oceanic and Oriental Navigation Co., April 17.

To Brisbane, Sydney, Melbourne and Adelaide.—Innaren, April 10; Boren, May 10—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Damsterdyk, April 10; Loch Monar, April 22; Delftdyk, May 6—all Royal Mail Line.

To Manchester.—Pacific Exporter, Furness (Pacific) Ltd., April 10.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—India, April 3; Europa, April 19—both East Asiatic Co.

To Havre, Dunkirk, Bordeaux and Antwerp.—Wyoming, April 4; San Antonia, April 17—both Empire Shipping Co. Ltd.

To Scandinavian Ports.—Annie Johnson, Johnson Line, May 4.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Duchessa D'Aosta, Empire Shipping Co., April 21.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Warkworth, Canadian Transport Co., April 12.

To Montevideo and Buenos Aires.—Hardanger, April 20; Brandanger, May 18—both Empire Shipping Co.

COMMERCIAL INTELLIGENCE SERVICE

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CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

CANADIAN GOVERNMENT TRADE COMMISSIONERS—*Con.*

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancomu.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorvet 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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Minister: Hon. H. H. Stevens, M.P.

Deputy Minister: James G. Parmelee

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No. 1523

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TRADE AND BUSINESS CONDITIONS IN BRAZIL DURING 1932

A. S. BLEAKNEY, CANADIAN TRADE COMMISSIONER

IMPORTS

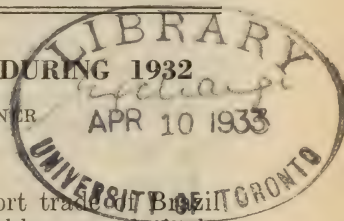
Rio de Janeiro, March 1, 1933.—The figures of the import trade of Brazil with all countries for the calendar year 1932, now available, are relatively encouraging in view of the difficulties which exporters have experienced in this market as a result of higher tariffs, cover shortage, and civil war disturbances. The subjoined table shows the situation from 1928 to 1932:—

Brazilian Imports

	Metric Tons	Brazilian Contos*	£ Sterling Gold
1928	5,838,625	3,694,990	90,669,000
1929	6,108,996	3,527,738	86,653,000
1930	4,881,375	2,343,705	53,619,000
1931	3,552,278	1,880,934	28,756,000
1932	3,335,927	1,518,705	21,774,000

* One conto=\$85 Canadian at present rates.

While the decline in imports from £90,669,000 in 1928 to £21,774,000 in 1932 represents a drop of 76 per cent, the greatest contraction took place in 1931, when imports fell off by £24,863,000; the decline in 1932 was only £7,012,000. In tonnage there has been an even more marked slowing up in the decline. Had it not been for the civil war in the third quarter of the year, when the State of São Paulo was entirely isolated, 1932 might well have shown tonnage imports equal to those of 1931. The improvement effected in the last quarter of the year is encourag-



ing. Imports by quarters were as follows: (1) £5,400,000; (2) £5,557,000; (3) £4,580,000 (civil war period); (4) £6,207,000. Even on a gold sterling basis imports in the last three months' period were an improvement on the corresponding period of 1931—a reversal of the steady contraction that has occurred quarterly since 1929.

The extent to which the decline in trade as shown in sterling gold is due to lower prices is indicated by the average values per import ton as follows: 1928, £15.5; 1929, £14.2; 1930, £11; 1931, £8.1; 1932, £6.5.*

IMPORTS, JANUARY TO SEPTEMBER, 1932 AND 1931

Details of imports showing which classes were responsible for the decline are not yet available for the whole year. The returns, however, for the first nine months were, in metric tons (1931 figures in parentheses throughout), as follows:—

Raw Materials.—Total imports (in metric tons), 1,191,418 (1,195,744): coal, coke, etc., 934,156 (971,276); cement, 104,292 (96,023); iron and steel, 23,418 (19,476); jute, 15,797 (18,179); wool, 590 (978); woodpulp, 38,732 (20,391); hides and skins, 191 (294); silk, 388 (353); sundries, 73,854 (68,774).

It is noted that there is little shrinkage in the weight of raw materials imported, and what little there was is largely due to the fact that coal imports were shut off from São Paulo for the third quarter of the year. Raw materials would naturally suffer least in any contraction of trade largely due to cover shortage.

Manufactured Goods.—The volume of imports fell from 732,777 metric tons in 1931 to 626,148 in 1932. The principal groups showing losses were automobiles, 1,647 units (4,240); other vehicles and accessories (in metric tons), 2,004 (5,850); rubber goods, 1,665 (2,725); kerosene, 29,392 (76,444); copper and its alloys, 947 (1,386); gasoline, 102,029 (174,186). Groups showing minor declines were: cotton goods, woollen goods, machines, apparatus, utensils, and tools and sundries. Gains were made in fuel oil, earthenware, porcelain, glass and crystalware, paper and its products, and linen goods. Imports of chemicals, drugs, and pharmaceuticals showed little change.

Foodstuffs.—Total imports dropped from 652,038 tons in 1931 to 611,181 in 1932. Imports of wheat flour, prohibited during 1932 (except for the completion of North Brazilian contracts), accounted for more than the total loss with only 3,772 metric tons against 55,696 in 1931. Other declines were in potatoes, 5,396 (7,046); drinks, 4,136 (6,004); table fruits, 3,964 (5,421); common salt, 7,079 (12,917); fodder, 47 (51); sundries, 8,220 (8,707). Gains were shown in imports of codfish, 18,992 (16,412); wheat, 555,375 (537,864); and olive oil, 4,173 (1,920).

EXPORTS

The returns on exports are not so encouraging as are those of imports, the 1932 figures, which are available for the complete year, showing a sharp decline. In the absence of any appreciable invisible exports from Brazil, the trend of the import trade depends directly on her exports, which are a reliable index to buying power. The movement since 1928 is shown below:—

Brazilian Exports

	Metric Tons	Brazilian Contos	£ Sterling Gold
1928	2,075,048	3,970,273	97,426,000
1929	2,189,314	3,860,482	94,831,000
1930	2,273,688	2,907,354	65,746,000
1931	2,236,062	3,398,164	49,544,000
1932	1,632,265	2,536,726	36,629,000

* Fractions of £ are decimals.

It is evident that whereas in the years 1930 and 1931 the apparent decline in coffee exports was due to shrinkage in value and to depreciation in the milreis, 1932 has witnessed a sharp decline in volume. This is due largely to Brazilian coffee not being priced on a proper export basis in relation to competitive grades, and to tariff, exchange, and quota reprisals against Brazilian exchange restrictions.

Other exports, all of minor importance compared to coffee, have also fallen off during the past year, with a few exceptions.

Animal Products.—In the group "animals and their products" total tonnage dropped from 186,069 to 117,053. Detailed relative figures for principal groups were as follows: frozen meat, 45,985 (74,023); hides, 33,355 (49,813); wool, 1,772 (6,991); jerked beef, 286 (1,054); skins, 4,812 (6,513); preserved meat, 3,248 (4,374); lard, 20 (196); tallow, 109 (222). This group of exports had been expanding up to 1930, but since that year has shown a steady and drastic curtailment.

Vegetables and their Products.—Coffee is the most important item on the basis of value in this or any other groups, accounting for £26,238,000 of the total export trade of £36,629,000.

Exports of coffee totalled 11,935,000 bags in 1932 against 17,851,000 in 1931. Vegetable products exports fell from 1,922,614 to 1,484,118 tons, but 354,960 tons of this loss were accounted for by coffee, other exports being responsible for a decline of 83,536 tons.

The principal agricultural groups besides coffee which contributed to the tonnage fall were: rice, 27,937 (90,384); oil-producing seeds, 43,976 (76,323); tobacco, 27,006 (38,255); rubber, 6,220 (12,623); raw cotton, 515 (20,779); edible fruits and nuts, 182,313 (197,134); and carnauba wax, 6,380 (7,471).

Certain exports showed increases, notably sugar with 40,459 tons (11,096); raw cocoa, 97,513 (75,863); bran, 82,215 (79,926); maté (Brazilian tea), 81,400 (76,760); timber, 101,823 (101,702); and sundries, 65,244 (58,697).

Minerals and Mineral Products.—The tonnage of mineral products exported was 58,722 metric tons against 31,094 in 1931, but was much below the 1930 figures of 127,379 tons. The decline was largely due to the lower exports of manganese ore, 20,885 tons (95,550). Exports of sundry minerals were also down, 6,040 tons (10,209).

BALANCE OF TRADE

The favourable balance of trade for 1932 totalled £14,885,000 (gold) against £20,788,000 (gold) in 1931, which compares favourably with the average for 1926-30 of £10,099,000, and unfavourably with the previous five-year period, which averaged £17,179,000.

BRAZILIAN INDUSTRY

Brazil's leading industry—textiles—as a result of the effective exclusion of foreign goods, appears to be doing very well. There was some short time in the factories in the course of the year, but there were no outward and visible signs of depression or unemployment, and it appears that, benefiting by the increased protection due to milreis depreciation (amounting to over 50 per cent), and restriction of imports owing to cover shortage, local industry is enjoying unusual prosperity in relation to the position of industry in other countries.

Generally speaking, it is true that, while the first six months were quiet in domestic trade and the July-to-September period was disturbed by the revolution in São Paulo, the last three months witnessed a distinct stimulation of business. Christmas trade in São Paulo was much better than that of 1931, sales being on a higher level than at any time during the past two years.

GOVERNMENT RAILWAYS SHOW DECREASED DEFICIT AND REVENUE WELL MAINTAINED

The deficits of the eight Government-owned railways in Brazil were reduced from 43,489 contos in 1930 and 12,594 contos in 1931 to 7,591 contos in 1932. The deficit in the post and telegraph service was 45,666 contos against 33,102 contos in 1931 and 57,787 contos in 1930. These railway figures represent operating deficits, excluding interest, depreciation, new rolling stock and new construction, and consequently do not give a very clear picture of the situation. The movement of receipts for all Government railways, however, is a fair index to freight movement. The total revenue of all eight railways was 196,642 contos in 1932 against 199,628 in 1931 and 204,544 in 1930. Receipts of the Central do Brasil were 155,676 contos in 1932 against 164,461 in 1931 and 169,026 in 1930. When it is realized that for three months or more during 1932 all through communication was cut off on the main line of the Central Railway between the two main cities Rio and São Paulo, these figures support the view that domestic business is good. The receipts from posts and telegraphs—64,597 contos in 1932 against 77,207 in 1931 and 75,960 in 1930—also indicate active domestic business, when the falling off in postal revenue, due to the decline in foreign trade, is considered.

BANK OF BRAZIL

On December 7 the following press despatch was published in São Paulo: "The outlook in financial circles was distinctly promising owing to the magnificent situation of the bond and share market. Bank of Brazil shares were sold at 465 milreis, a price not reached for many years past. All other shares and bonds showed advances." However, after the close of the year the bank's shares fell to 300 milreis as the regular dividend was reduced from 20 per cent to 15 per cent. The reduced dividend was explained as necessary to increase the bank's reserves. This can be understood, in view of the fact that since 1929 the Bank of Brazil has been called upon to play the part previously undertaken by Brazil's foreign bankers, and in addition to financing the burning of coffee has been called on to make heavy loans to many States and to open a credit of 600,000 contos for the Federal Government. In recent graphical statistics published in São Paulo, the long-term assets of the bank are shown at about 1,880,000 contos. The bank, on the other hand, is in an exceedingly privileged position as regards taxation, and at present enjoys a monopoly of exchange transactions which is very profitable as there is a generous spread between buying and selling rates. Its position is also strengthened by a decree of June 9, 1932, creating a "Banking Mobilization Department." Under this decree all other banks in the country had to deposit with the Bank of Brazil all cash in excess of 20 per cent of their deposits, at 1 per cent interest. In turn, the Bank of Brazil furnishes maximum five-year credits to banks against suitable guarantees at from 6 to 10 per cent interest, and the deposits at the Bank of Brazil are available in case of need. This decree was designed with the object of releasing idle bank deposits and also providing for emergency issue of notes if necessary.

SÃO PAULO STOCK AND BOND EXCHANGE ACTIVE

In São Paulo transactions in state bonds were in greater volume than during the preceding three years except for the three months' period of revolution. They did not, however, in November and December, reach the volume of 1931, but were nevertheless many times greater than in the previous three years. Total sales of all shares on the São Paulo bourse in 1932, while the lowest since 1928 in January, rose in March and maintained a volume in the second quarter of about the average of the years 1928 to 1931. They naturally fell off to negligible proportions during the revolution, but in November and December recovered the volume of the second quarter of the year.

Sales of Federal Government bonds in São Paulo were about a third of the 1928-30 volume, and of the 1931 proportions in the first six months of 1932, but after the stagnation during the revolution they picked up sharply in volume at the end of November, only to decline again in December to first half-year proportions. Total sales of stocks and bonds in São Paulo for the year 1932 were just over 135,000 contos as against about 157,000 in 1931, 125,000 in 1930, 122,000 in 1929, and 118,000 in 1928.

MOVEMENT OF PRICES

The movement of wholesale prices in São Paulo was sharply downward in 1932. The decline began in the middle of 1928 and continued at a uniform rate till the middle of 1930, when it was checked and was very slight till mid-1931, when the descent resumed at a more rapid rate. (The figures for the latter part of 1932 are not available.) The curve for retail prices followed the wholesale trend closely from June, 1929, to mid-1931, with the usual lag. The decline since June, 1931, has, however, been sharper than that of wholesale prices. Taking 1914 as 100, the wholesale price index in June, 1932, was about 225 as compared to 290 in mid-1928. Retail prices were 215 as compared to 285 in mid-1928. The cost of living for a working-class family was 210 against 290 in mid-1928. The cost of living for a middle-class family had dropped from 260 in mid-1928 to 240. Prices in São Paulo are usually lower than in Rio, but higher than in the other states. The statistics for São Paulo are not official, but are published in graphic form by a well-known statistical organization.

FREE MOVEMENT OF PRICES RESTRICTED BY ARTIFICIAL FACTORS

Owing to valorization of the milreis by the Bank of Brazil control and the collection of duties in gold, artificial factors have affected the movement of prices. The total drop in wholesale prices from June, 1928, to June, 1932—from 290 to 225 or about 22½ per cent—is very small compared to that in other countries and, combined with the artificial valorization of the milreis and other factors, has had a restrictive effect on exports. The high protective tariff on goods manufactured in Brazil has also been effective in maintaining the price level. The shortage of cover has also been an element making for higher prices.

There has been evidence of some exploitation of this situation, various groups organizing to increase prices, especially in pig iron, raw cotton, and lard. The price of sugar has also been controlled but under official sanction. The issue of paper money in 1932 to the extent of about 800,000 contos to finance the revolution should have had an inflationary effect in the latter part of the year, but will probably have been largely counterbalanced by the restricted currency turnover resulting from the severe contraction in foreign trade.

PROBLEM OF COVER SHORTAGE

The most perplexing problem which has confronted exporters to this market during 1932 has been the aggravated shortage of cover. This cover shortage began after the credit collapse in late 1929 and was, of course, due to the cessation of capital entries into Brazil and the collapse of coffee prices from £5 gold to about £2 per sack.

In spite of the fact that Brazil's favourable balance of trade has been well maintained—£20,788,000 in 1931 and £14,885,000 in 1932 as compared to an average of £10,099,000 for the 1926-30 period—due to greatly reduced imports, the equivalent of about \$100,000,000 (United States) was estimated at mid-1932 to be the total accumulation of remittances awaiting cover for transmission abroad for private business account, and this amount is now probably greater.

This inability to supply cover for the present greatly reduced imports exists in spite of the fact that no Brazilian states and municipalities are remitting interest on their loans, and the Federal Government is remitting interest on only the three funding loans, although they are depositing the balance in Brazil at a rate of 12·116 U.S. cents to the milreis. The funding loan remittances will amount in 1933 to £1,814,068, \$1,094,404 (U.S.), and 35,161,293 francs (French)—20,636 contos gold equal to £2,321,868.

Prior to the three-year moratorium decreed in March, 1932, on remittances on the federal foreign debt, with the above exception, and prior to the cessation of remittances on state and municipal debts, the country had to remit abroad annually £10,802,772 on federal account, £9,530,764 on state account, and £2,068,337 on municipal account.

Under the present arrangement the country is therefore relieved to the extent of some £20,000,000 temporarily, but even this relief was not sufficient. It should be added, however, that the Bank of Brazil has been paying off the £6,500,000 overdraft from Rothschild during the year, and will endeavour to complete this operation during the first half of 1933.

DEVELOPMENT OF EXCHANGE RESTRICTIONS

Relieved of the burden above referred to, the Bank of Brazil had been able to supply cover during 1932 with thirty to ninety days' delay for legitimate imports up to the time of the revolution, when accompanied by drafts, but difficulties were experienced in obtaining cover for goods shipped on consignment or on open account. Public utility companies and other private capital investments were also unable to obtain sufficient cover for remittances.

From the outbreak of the revolution until the end of 1932 foreign collections were covered by a moratorium, which deferred the due dates of foreign bills for various periods extended by successive decrees. To take advantage of this moratorium or maturity extension, Brazilian firms had to deposit the milreis equivalent at the rate of exchange of the original due date. Some firms did not make these deposits, and a subsequent decree gave them the protection of the moratorium, although they lost their priority rights to cover in relation to firms which did deposit.

COVER SITUATION IN 1933

Since the beginning of the year all drafts maturing in the new year are free from the moratorium, although drafts maturing in late 1932 are in some cases still affected.

In the new year the Bank of Brazil reverted to the pre-moratorium practice of supplying cover with an option to deliver with a ninety-days' delay, but has stiffened the regulations in various ways and restricted the supply of cover to other banks to £1,000 per day each, as compared to the £5,000 previously allowed. The bank also ruled that cover would only be supplied after duties were paid and would not protest bills unless the duties were paid; that they would not accept sight bills, cash against documents, for collection, unless shipper authorized release of documents against trust receipt; that exchange would only be supplied against recent importation, preference to be given to raw materials and articles of first necessity; that drafts, consular invoices, and commercial invoices must agree as to value and currency. It was further ruled that values shown on commercial invoices must be certified by the exporter's local chamber of commerce.

Recently the Bank of Brazil has been accepting milreis deposits for the equivalent of collection on due date, calculated at 46 milreis to the £, with assurance that cover will be supplied within three months from the date on which the deposit is made, at the bank's option. The bank, however, will not close exchange for these collections until they are in a position to give the necessary cover.

CAUSES OF AGGRAVATION OF COVER SHORTAGE

The sharply decreased supply of cover since the new year is due to the effort to pay off the balance of the Rothschild overdraft in monthly instalments of about £500,000. It is also caused by decreased exports of coffee and heavy end-of-the-year imports. The monthly favourable balance of trade in 1932 averaged £1,240,000, but dropped to £350,000 in December, 1932. January, 1933, will also show a small balance. It is also feared that warlike developments between Colombia and Peru which threaten to involve Brazil may lead to the purchase of considerable war material for Government account which will further restrict the supply available for importers.

RESTRICTIONS NECESSARY

These restrictions render exporting to Brazil very difficult, but Brazil would gladly abolish them if possible as they are even more galling to their own importers and exporters. The burden really falls on the Brazilian exporter, who has to sell his drafts to the Bank of Brazil at about 13 milreis to the dollar to obtain an export permit, when on the kerb market (illegal but active) about 20 milreis is being obtained. The local importer also carries the risk of a break in exchange due to a possible change in Government policy.

The advocates of a controlled milreis believe that if control were taken off, the milreis would depreciate to a point where it would render it impossible to pay existing bank and government debts abroad and to purchase essential raw materials such as coal, gasolene, and wheat.

It would appear therefore that Brazil has really no option but to continue the present restrictions, and that no relief can be looked for without a general rise in coffee prices and a resumption of entries of foreign capital. There should, however, be some relief when the Rothschild loan is liquidated unless war requirements absorb an undue amount of the newly available exchange. Some moderate reduction in the value of the milreis might be helpful to stimulate coffee exports, and there is a body of opinion in Brazil which thinks it likely to occur about July.

The control of the milreis by the Bank of Brazil, admittedly a very difficult technical operation, has on the whole been well managed and the allotment of exchange to exporters fairly made. Public utility companies, railways, oil companies, and similar bodies have suffered most, and shippers on open account with remittances, in some cases very much overdue, appear to have a legitimate grievance. The weak point of the exchange control system appears to be the tendency of countries under this regime to make special exchange deals between themselves on a reciprocal basis, which prejudice the trade of countries supplying cover freely.

EXPORT OF FRUIT FROM AUSTRALIA: SHORTAGE OF REFRIGERATED SPACE

Mr. B. Millin, Commercial Agent in Sydney, writes under date March 2, 1933, as follows:—

It is reported that preliminary arrangements for the fruit export season are being delayed by an unusual position which has arisen regarding the refrigerated space which will be available. In previous seasons there has been ample space, and exporters have been able to load their fruit as it became available or as it was required to meet commitments abroad. This year it is stated that meat exporters have acquired a greater amount of space than usual, and unless ship-owners are able to provide more vessels with refrigeration, fruit will have to be placed in cold storage for some time.

Pears and apples constitute the bulk of the shipments and are now fast becoming available. Figures are not available as to the possible yield but there is no doubt that it will be a very heavy one.

NEW SOUTH WALES WHEAT HARVEST

Mr. B. Millin, Commercial Agent in New South Wales, writes under date March 2, 1933, as follows:—

The present harvest promises to be the largest ever garnered in New South Wales. Harvesting conditions have been ideal, and it is conservatively estimated that the total yield will be 70,000,000 bushels. Fortunately, last season's surplus was practically cleared for export before the new crop began to come in, and already a large part of the harvest has been sold, principally to the East, in the form of wheat and flour.

About one-third of the wheat grown in New South Wales is handled in bulk, the remainder being shipped in bags. Grain elevators have been erected at the principal country centres and a large terminal at Sydney. The erection of further elevators is now under consideration by the State Parliament. At the Sydney terminal the limit of shipping capacity is 12,000 tons per day for bulk wheat.

INCREASE IN BRITISH MOTOR CAR SALES IN SOUTH AFRICA

G. R. STEVENS, CANADIAN TRADE COMMISSIONER

Cape Town, March 3, 1933.—The Bureau of Census and Statistics have just issued their returns of motor car registrations in the Union of South Africa during 1932. Simultaneously, the South African Motor Traders' Association have issued a similar statement. While these two statements do not entirely agree (on account of the carryover for which allowances are made in one statement and not in the other), when taken together they afford an accurate picture of the trend of motor car sales in this territory.

During 1932, 193,402 motor vehicles of all types were registered in the Union. Of this number, 143,335 represented motor cars and taxis. This figure exceeded the registrations for 1931 by 4,725 vehicles, or slightly over 2 per cent. Motor cars and taxis account for the entire increase, a falling off in the supply of buses and lorries of 292 vehicles, or 1.55 per cent, being counter-balanced by an increase of 294 motor cycles. The increase in the number of cars and taxis amounted to 4,737, or 3.79 per cent, over the previous year.

During the year 11,656 new cars were registered in South Africa, in comparison with 12,724 in 1931. During the same period 1,371 new buses and lorries were registered in comparison with 2,175 during 1931. The latter decrease is partly accounted for by a Canadian light lorry being out of production for part of the year. It is probable that the figures for trucks, lorries, and buses will show a marked improvement during the present year.

The principal feature of the year was the very marked increase in the sale of British motor cars at American and Canadian expense. Due to the currency position and to the acute depression, which has made economy in operation a foremost virtue, the British motor car has rapidly overtaken its American competitor during the past year. The following figures represent its position clearly:—

Motor Cars

	1932		1931	
	No.	Per Cent	No.	Per Cent
American	5,807	50.0	7,777	61.1
British	3,886	33.4	2,111	16.6
Canadian	1,407	12.1	2,539	19.9
Continental	556	4.5	297	2.4
	11,656	100.0	12,724	100.0

Motor Trucks, Buses, and Lorries

	1932		1931	
	No.	Per Cent	No.	Per Cent
American	788	57.4	1,262	59.1
British	228	16.6	199	9.1
Canadian	324	24.5	698	32.1
Continental	31	2.5	16	0.7
	1,371	100.0	2,175	100.0

Thus, whereas the South African purchases of American cars have fallen by some 11 per cent, British sales have risen by 17 per cent. If the same rate of advance is maintained during 1933, the British motor car will be challenging American predominance before the end of the year. In the cities and urban areas, British cars are now outselling American cars. In Cape Town at present about 75 per cent of the total sales consist of British cars.

With reference to the Canadian share, only one make of motor car is regularly shipped from Canada to South Africa, and this car finds its largest market in the rural areas. The factory in question was out of production for some time during 1932, which accounts for the falling off in Canadian sales. With any recovery of rural purchasing power, Canadian sales are certain to increase during the present year. Under normal conditions Canada can rely on 25 per cent of the total South African business. The principal Canadian exporter, however, is now shipping a certain number of cars from his British plant, and this development may prevent the Dominion from regaining her former important position in this trade.

Under any circumstances, the British motor car has come to stay on this market. Whereas a few years ago motor traders would not concede more than 10 to 15 per cent of the total requirements to Great Britain, it now seems assured that 50 per cent of all South African motor cars will soon be purchased from the United Kingdom. The "baby" car has been responsible for this sweeping advance, through its convenience, economy, and low price. It has established its pre-eminence by ceasing, in the strict sense of the word, to be a "baby" car. British manufacturers offering a wide range of models have tended year by year to increase the size and horse-power of the "baby" car with a view to greater comfort and greater convenience in operation, and they have been able to effect such improvements without increasing costs materially and without sacrificing any of the advantages of the smaller cars. A point has been reached to-day when the average buyer is convinced of the value of such cars, and unless destined for rural employment (which is synonymous with "bad roads" in South Africa), the higher horse-power and larger-size North American car makes little appeal.

The twenty most popular makes of motor cars in South Africa during 1932 and preceding year were as follows:—

Twenty Most Popular Makes of Motor Cars

	1932	1931		1932	1931
Chevrolet (American)	1,676	2,874	Willys (American)	316	436
Ford (Canadian)*	1,490	2,539	Studebaker (American)	257	260
Austin (British)	1,162	845	Singer (British)	215	172
Morris (British)	822	531	Essex (American)	198	198
Chrysler (American)**	612	1,048	Buick (American)	173	243
Dodge (American)	680	789	Pontiac (American)	158	160
Hillman (British)	532	121	Riley (British)	122	12
De Soto (American)	505	495	Graham (American)	98	180
Standard (British)	501	54	Wolseley (British)	91	90
Opel (German)	445	53			

*Out of the total of 1,490 cars supplied in 1932, 83 consisted of "baby" Fords from the British factory.

** During 1932 the "Plymouth," a Chrysler product, was shown separately, some 533 being imported. If this figure is included in the Chrysler total, it raises Chrysler above Morris in the standing.

As the above figures show, the backbone of the trade is still the American Chevrolet and the Canadian Ford cars. The falling off in these makes reflects the marked depression in the country districts. The equally marked increases in the sale of Morris and Austin cars may be laid to the predilection of urban motorists for light vehicles. During the year a number of British car manufacturers have placed new models on the market, in some instances accompanying such models with intensive advertising. As a result, their sales have increased markedly, those of Hillman being up by some 400 per cent and of Standard by nearly 1,000 per cent. The principal Hillman cars are the "Minx," a light 9-horsepower vehicle, and the "Wizard," approximately 20-horsepower. Both these cars sell on quality rather than on price. The Standard Company have brought out a new range of light motor cars. Another notable increase was in the case of the Riley, a British sports type car with high-speed engine and unconventional body design. This car, in spite of its relatively high price, has taken well in this market. The increase in continental sales results solely from the import of 445 Opel cars, which are being sold through the American organization which controls this plant. During the same year Fiat, formerly the leading continental car, experienced a severe falling off, selling only 60 vehicles in 1932 as against 175 in 1931.

The first ten trucks, buses, and lorries in popularity were as follows:—

Ten Most Popular Makes of Trucks

	1932	1931		1932	1931
Chevrolet (American)	424	634	Leyland (British)	41	39
Ford (Canadian)	324	698	Austin (British)	37	16
International (American)	96	117	Bedford (British)	34	4
Dodge (American)	68	135	Willys (American)	33	53
Morris (British)	53	59	Reo (American)	28	36

In commercial vehicles, the British manufacturers have not been able to duplicate their marked success in pleasure cars. The British light truck is not as well known and as well liked as its American and Canadian competitors. The sales of Morris and Austin, the two principal makes, are negligible in comparison with Ford and Chevrolet sales. The depression has prevented the development of the market in heavy trucks and buses, in which British makers are supreme. A number of the principal British makes, such as the Albion, Guy, Karrier, and Thornycroft, all show marked decreases in business in comparison with previous years. The Leyland Company, who specialize on buses, would appear to be holding their own.

In motor cycles, Great Britain continues to lead the way, almost monopolizing the market. For the first time since 1929 motor cycle registrations increased—32,173 in 1932 compared with 31,879 in the preceding year. At least 95 per cent of the imports are of British origin. In December, 1932, out of 111 new registrations, 106 were of British origin.

INDIAN TEA INDUSTRY

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, February 22, 1933.—At the end of March, 1932, there were in India 807,400 acres under tea as compared with 803,200 acres at the end of the previous fiscal year. During the twelve months ended March, 1932, 11,000 acres were abandoned, while new cultivation (including replanted areas which had been abandoned in previous years) amounted to 15,200 acres—a net increase of 4,200 acres.

The province of Assam and the districts contiguous to northern Bengal have 77 per cent of the total acreage in India under tea. South India, in the

elevated region close to the Malabar coast, contains 18 per cent of the total. The total number of plantations at the end of the fiscal year were 4,840 as against 4,743 for the year ending March, 1931.

Total production of both black and green tea for the 1932 fiscal year was 394,083,000 pounds, of which black tea amounted to 390,687,000 pounds. The highest production in the period was 764 pounds per acre for the Assam area, while the lowest was 23 pounds in the United Provinces. The average production in the whole of India was 538 pounds per acre plucked, as against 543 pounds in the previous year. There were 3,396,300 pounds of green tea manufactured during the year as compared with 5,228,700 pounds in the previous twelve months.

Exports declined by 15,000,000 pounds, or 4 per cent, due principally to smaller exports to the United Kingdom, Russia, China, Egypt, and the United States. On the other hand, an increase was recorded in shipments to Canada, Arabia, and one or two other countries. Exports to the United Kingdom amounted to 292,000,000 pounds—7,000,000 pounds less than in the previous year; to Canada, 14,000,000 pounds—an increase of 4,000,000 pounds; to the United States, 9,797,000 pounds—an increase of 102,000 pounds; and to Australia, 3,500,000 pounds—a decrease of 1,360,000 pounds.

GREECE IN 1932: AN ECONOMIC REVIEW

THEO. J. MONTY, ACTING TRADE COMMISSIONER

Athens, March 10, 1933.—The year 1932 constituted for Greece a period of acute economic and financial stress, a year of tension and anxiety. The factors, extending over a period of several years, which have gradually but steadily led to this crisis, may be briefly summarized as follows: (1) excessive imports, out of all proportion to the normal export trade of the country; (2) extensive credits, resulting in an abnormal expansion of business enterprises; and (3) accumulated charges resulting from excessive state borrowing, assumed too readily in times of fictitious prosperity and used for the execution of productive public works and for the establishment of refugees.

The economic and financial stringency manifested itself definitely with the abolition of the gold standard in the United Kingdom in September, 1931, and the year 1932 found Greece struggling to maintain the *de jure* stabilization of its own currency, while at the same time enforcing stringent regulations intended to restrict the exodus of foreign exchange.

A stabilized currency under such circumstances, artificially maintained, while constituting a serious handicap to the development of normal export trade, represented a disadvantageous exchange situation brought about by open market transactions.

This unsatisfactory state of affairs ultimately led to the abolition of the gold standard in Greece, which took effect on April 26, 1932, with full exchange control in the hands of the Bank of Greece.

The abolition of the gold standard and the enforcement of a compulsory fiduciary circulation were followed by the inauguration, effective May 15, 1932, of quota restrictions on imports. The simultaneous encouragement and stimulation of export trade was a question that came to the front, and the exchange-of-products principle took a definite form. Agreements were subsequently concluded with foreign countries for the exchange of Greek products, and for the establishment of clearing arrangements with a view to the ultimate settlement of commercial accounts.

In the course of the year 1932, the cost of living, which had been reduced in 1931, increased substantially. This increase, due to the depreciated value of the drachma, restricted imports, and the consequent rise in the price of commodities, was the result of conditions outlined above.

FINANCIAL SITUATION

Gold and Foreign Exchange Reserve.—The actual gold and foreign exchange reserve of the Bank of Greece amounted, as on December 31, 1931, to \$15,640,000,* which on April 26, 1932, the date of the abandonment of the gold standard, showed a balance of only \$2,336,608.

The foreign exchange acquired by the bank during 1932 amounted to \$30,655,141 against sales in the amount of \$41,929,005, representing a deficit of \$11,273,864 in the year's exchange activities. This deficit was fully covered by the reserve of \$15,640,000 above referred to at the beginning of the year, and a cover of \$4,365,700 was therefore left available at the close of 1932.

Public Finance.—The 1931-32 budget closed with a deficit of 150,000,000 drachmae† covered by the surplus accumulated over the preceding four fiscal years and amounting in all to 1,816,000,000 drachmae.

The deficit for the current fiscal year (1932-33), as far as it can be ascertained, is placed at 700-800,000,000 drachmae, due mainly to a substantial fall in public revenue.

Upon the abolition of the gold standard, the total public debt of Greece has been increased by 30,372,934,300 drachmae, or by 70·6 per cent, whilst, converted into United States dollars, it has been reduced by \$44,738,500 or by 11·7 per cent, on account of the depreciation of the pound sterling from \$4.86 to \$3.40.

The full payment of the service of the public debt (interest and amortization), amounting to 4,997,000,000 drachmae, would have absorbed during 1932-33, 67·78 per cent of the total amount of public revenue, estimated at the maximum figure of 7,360,000,000 drachmae. This has necessitated some sort of an arrangement to meet the situation, and an agreement was reached with foreign bondholders for the payment to them of a percentage of the interest due. On the other hand, the interest due on internal loans was reduced by 25 per cent.

AGRICULTURE

In the course of the year the Government continued the policies adopted with a view to increasing the agricultural production of the country. The Ministry of Agriculture has been instrumental in organizing a larger number of agricultural associations and has instituted new model farms and experimental stations with a view to showing the farmers improved methods of cultivation, and of fighting plant diseases, etc. The bank extended further long-term credits to the farmer, whilst it accorded facilities for the payment of debts which fell due in the course of the year. Through pooling services, which acted as a merchant without profit for various agricultural products such as fresh fruit, raisins, wheat, etc., real services were rendered to agricultural interests.

The reclamation-of-lands projects in northern Greece, both in Macedonia and in Thrace, although carried on throughout the year at a slower pace in view of the financial difficulties encountered, is gradually giving to Greece arable lands from which much is expected in the future. The draining of these lands has also gradually eradicated malaria among the refugee populations which have been settled in these agricultural areas.

* The dollar figures appearing in this report refer to United States currency, no basis of conversion into Canadian dollars being available.

† The conversion rate of the drachma into Canadian dollars may be taken as 76 drachmae to the Canadian dollar for figures prior to 1932, and as 150 drachmae as concerns 1932 figures.

Agricultural production in 1932 amounted to 3,223,528 tons* of a value of 9,393,153,000 drachmae against 2,579,498 tons valued at 7,494,212 drachmae during the previous year, or an increase over 1931 of 20·8 per cent in quantity and 25·3 per cent in value.

The foregoing amounts represent drachmae of varied values; should the 1932 production figure be converted into stabilized drachmae, the actual value of agricultural production for the year under review represents in reality a reduction of 27·7 per cent from the preceding year.

The following table shows the production and importation of cereals in 1931 and 1932:—

Production Importation

	M. Tons	1,000 Drs.	M. Tons	1,000 Drs.
1931..	770,841	2,470,600	682,283	1,599,743
1932..	1,051,180	1,896,607	753,365	1,855,002

The total cereals consumption in the country is placed at approximately 1,500,000 metric tons annually. The 1932 crop has covered about 58·4 per cent of the cereal requirements of Greece, against 53·04 per cent in 1931.

INDUSTRY

The depreciation of the drachma and the restrictions on imports were a stimulus to Hellenic industry during 1932. Local trade and consumption turned to local industry to supply the needs that the import trade failed to meet because of import restrictions and higher drachmae prices.

Few new industries of importance were created, but expansion of industries already existent took place. A noticeable improvement in the articles produced was also effected. Restricted credits, and control by the Ministry of National Economy, prevented an overexpansion of industry which might have been harmful.

The principal industries of Greece are those associated with clothing, food-stuffs and building materials. These industries are nearly sufficient to satisfy the needs of the country. Those dealing with chemical products and metalware are said to cover 60 per cent of the requirements.

Textiles.—The manufacture of cotton, woollen and silk fabrics has shown marked improvement during the year, the artificial silk, and especially the stockings industry, showing marked progress.

Foodstuffs.—Macaroni and biscuit manufacturers have made great strides and are not only gradually displacing the imported product on the local market, but are also becoming serious rivals and competitors in the countries of the Near East. The millers are still endeavouring to get together in order to avoid the overproduction which threatens this industry.

Building Materials.—Cement, tile, and brick manufacturers are among those who have shown most progress.

Chemical industries have, notably in pharmaceuticals and glassware, produced some new products, whilst in metalware the fabrication of household articles such as stoves, pipes, pans, and several varieties of machines, has shown improvement.

The carpet industry, due to competition by the Soviets who deal in Persian and Oriental carpets in exchange for their own products, and also to a decrease in the demand for such luxury articles, has suffered a further marked decline.

Industrial production for the year under review shows a general quantitative decrease against a general increase in value ranging between 10 and 30 per cent. The increase in value is due to the fall in the value of the drachma and the restrictions on imports.

* The tons mentioned in this report refer to metric tons.

The value of industrial production in 1932 was 6,678,000,000 drachmae against 6,079,000,000 drachmae in 1931. Thirty-two new industrial enterprises of relatively smaller importance (1,280 h.p.) were established during the year, against thirty-one (3,137 h.p.) in the previous year.

The marked characteristic of the year has been an expansion of industrial enterprises as a result of the rising demand for locally made goods, brought about by the restrictions on imports and the high prices created by the depreciation of the drachma.

On the whole, improvement has been shown in methods of production and in the quality of the articles produced. A serious effort has been made to find and develop an export market for products of local manufacture, and it appears that this has met with some measure of success, notably in Egypt.

INVISIBLE EXPORTS

Shipping.—Unlike the year 1931, which had not greatly affected the Greek merchant marine, this branch of the national economy has suffered during the year under review.

Whereas at the close of 1931 the Greek merchant marine numbered 569 vessels of 1,460,094 gross tons, this was reduced as on December 31, 1932, to 550 vessels of a gross tonnage of 1,396,258.

Total gross returns from the Greek merchant marine throughout the world are estimated at £4,203,500. Thirty per cent of these figures may safely be taken as remaining in Greece in the form of wages, taxes, net profits, etc.

In 1932, 77,680 vessels (steamers and sailing vessels) of a tonnage of 36,797,986 called at Greek ports, against 78,194 vessels of a gross tonnage of 39,373,642 in 1931 and 79,997 vessels of 41,071,850 tons in 1930. A reduction of 6·5 per cent is therefore registered in the shipping movement of the country for the past year (all flags). The Greek flag is represented in this movement to the extent of 66,953 vessels of a gross tonnage of 19,127,072, corresponding to 52 per cent of the total.

From the standpoint of gross tonnage, it may be stated that Greece holds tenth place in world shipping, eighth place in European shipping, and sixth place in world shipping in proportion to its population.

Remittances from Emigrants.—Remittances received in Greece from emigrants abroad amounted in 1932 to \$7,351,992 against \$32,387,621 in 1931. This item of invisible exports has therefore apparently registered for the year under review a reduction of 77·3 per cent. This reduction is not estimated to be altogether accurate, as many a remittance is reported to have found its way to the open market, where better conversion rates were available, instead of being diverted to the usual channels, the banking institutions.

BALANCE OF TRADE AND ACCOUNTS

The total figure of Greek foreign trade in 1932 amounted to 2,884,009 metric tons valued at 12,630,081,000 drs., against 3,134,776 metric tons valued at 12,966,911,000 drs. in 1931. This represents a quantitative reduction of 8 per cent, and a decrease in value of about 2·5 per cent.

Imports amounted to 2,372,024 metric tons valued at 7,870,863,000 drs., against 2,542,204 metric tons valued at 8,763,320,000 drs. in 1931. Exports, on the other hand, amounted to 511,985 metric tons valued at 4,759,218,000 drs., against 592,572 metric tons valued at 4,203,591,000 drs. in 1931. Imports thus registered a decrease of 10 per cent in value from the preceding year, whilst exports increased by about 11 per cent.

The deficit in the balance of trade amounted in 1932 to 3,111,645,000 drs. against 4,559,729,000 drs. in 1931. The reduction in the deficit by 30·1 per cent may be attributed to the restriction on imports, to the reduced purchasing

power of the drachma which, apart from the restrictions applied, has also militated against imports, and, finally, to the fall in the value of the commodities imported. This reduction in the deficit, however, should not be considered so much as an improvement in the trade situation, but rather as an indication of the effect of restrictions on the trade. As the imports of Greece generally exceed its exports, any restrictions on imports will naturally tend to reduce its trade deficit.

According to a table compiled by the Bank of Greece, the balance of accounts, which in 1931 showed a deficit of \$46,000,000, was reduced in 1932 to \$15,000,000. This reduction may be partly explained by a reduction in the import trade and the resulting deficit in the trade balance, as also by reduced payments on the public debt.

As may be noted, the effort to balance accounts is meeting with some measure of success. These accounts in former years were balanced by larger invisible exports such as remittances of Greeks abroad, returns from Greek investments abroad, shipping returns, and especially by foreign loans. Loans not being available under present difficult conditions, an effort is therefore being made to balance accounts by increased exports and reduced imports.

TRADE OF FRANCE IN 1932

HERCULE BARRÉ, CANADIAN TRADE COMMISSIONER

Paris, March 10, 1933.—The total value of the trade of France in 1932 was 49,519 million francs compared to 72,641 million francs in 1931, a decrease of 23,122 million francs or nearly 32 per cent. From a study of the tables given below, the falling off in total trade affected imports to a greater extent than exports. The decrease in imports amounted to 12,380 million francs or 29·33 per cent; that in exports to 10,742 million or 35·30 per cent. The decrease, both in imports and exports, affected all three main classes of goods—food products, raw materials for industry, and manufactured articles.

In the case of imports, the decrease in value was greatest in raw materials for industry, which are lower by 5,804 million francs or 30·54 per cent. Imports of manufactured articles fell off in value by 3,535 millions, and imports of food products by 3,041 million francs.

With regard to exports, while the decline affected all three classes of commodities to some extent, manufactured goods, which were lower than the previous year by 6,726 millions or over 35 per cent, account for well over half of the total. Raw materials fell off by 2,639 millions, and exports of food products by 1,378 millions.

As the decline was greater in imports than in exports, there is therefore a slight improvement in the unfavourable visible balance of trade. The unfavourable balance in 1932 amounted to 10,133 million francs compared to 11,770 millions in 1931.

The volume of imports and exports shows the same general trend: there are decreases in all three main classes of commodities both in imports and exports. In weight as well as in value the most important decline was in imports of raw materials, which fell by 9,966,323 metric tons or roughly 21·2 per cent. The decrease, however, is somewhat smaller in weight than in value—evidence of a further decline in world prices. This great decrease in imports of raw materials is due almost entirely to the falling off in imports of coal, which declined by 7,138,855 metric tons. Imports of food products and manufactured articles declined very slightly in weight.

FRENCH IMPORTS AND EXPORTS—*Concluded**Weights in Metric Tons of 2,204 Pounds*

Imports	1932	1931	Decrease
Food products	8,607,079	9,101,676	494,597
Raw materials	36,963,962	46,930,285	9,966,323
Manufactured articles	1,974,578	2,065,098	90,520
Total	47,543,619	58,097,059	10,551,440 18.16%
Exports			
Food products	1,167,202	1,601,845	434,643
Raw materials	19,624,142	24,804,931	5,180,789
Manufactured articles	2,708,150	3,928,808	1,220,658
Total	23,499,494	30,335,584	6,836,090 22.53%
Unfavourable balance	24,046,125 50.57%	27,761,475 47.78%	

BELGIAN MARKET FOR STORAGE BATTERIES AND PARTS

HENRI TURCOT, CANADIAN TRADE COMMISSIONER

BATTERIES

Brussels, March 15, 1933.—The number of motor cars (private, public, and commercial) in operation in Belgium is estimated at 250,000, approximately 60 per cent of which are of American origin, 18 per cent from continental countries (including Belgium), and 2 per cent from Great Britain. In the absence of detailed statistics, this information will give an idea of the extent and nature of Belgian requirements in motor car batteries.

Several plants of more or less importance are engaged in the manufacture of motor car batteries in Belgium, and it is estimated that over 85 per cent of those sold in the Belgian market are made locally, the remainder being imported from various countries, more particularly from the United States, two well-known makes constituting the bulk of American batteries shipped to Belgium. Of the many brands manufactured in Belgium, the "Tudor," the "Prest-O-Lite," and the "Fulmen," in order of importance, are the best sellers. Quotations for domestic batteries are decidedly low, local manufacturers and dealers cutting prices to such an extent as to render business scarcely profitable. Imported batteries are quoted at considerably higher prices, but these are as a rule much superior in quality to the local article. Price being the dominating factor in the Belgian market, it follows that the demand is in the main for locally made batteries, which seem to be gradually gaining ground.

The more common types of motor car batteries in demand are of the following descriptions:—

Volts	Plates	Ampères	Sizes	Remarks
6	11	40	Standard	For the cheaper cars
6	13	60	Standard	For the average cars
6	15	80	Standard	For the larger cars
12	26	60	Standard	For some of the more expensive European cars

Storage batteries from abroad are sold either through agents having sub-agents throughout the country and service stations in such centres as Brussels and Antwerp, or through importers buying on their own account. The agent's commission is variable. The usual practice is to ship on consignment or to extend long credit.

The entry duty on storage batteries is 368 Belgian francs (\$10.23 at par) per 100 kilos (220.46 pounds) net weight.

In view of the low prices prevailing in the Belgian market, of the necessity of supporting the sale of a new brand by extensive advertising, and of Belgium offering but a very limited outlet for imported batteries, it is believed that the time is inopportune for endeavouring to introduce Canadian storage batteries into this country.

BATTERY PARTS

Wood Separators.—The demand, which is almost exclusively for impregnated yellow cedar separators, is quite considerable, and all Belgian requirements are imported from abroad, the bulk of the imports originating in the United States. Pine separators are also being sold but only in negligible quantities. The size generally required in the Belgian market is $4\frac{3}{4}$ inches by $5\frac{5}{8}$ inches. No special mode of packing is required. The customs duty amounts to 11·5 per cent ad valorem.

Lead Plates.—Imports of lead plates—the larger portion in finished form—are fairly substantial, and the principal sources of supply are the United States and Great Britain. The sizes in greater demand are $\frac{1}{8}$ - and $\frac{3}{32}$ -inch. There are no particular requisites for packing. The customs duty is the same as for storage batteries.

Hard Rubber Cases.—With the exception of one leading manufacturer of storage batteries, who makes his own cases, Belgian manufacturers obtain their requirements from abroad, Germany being the chief source of supply. Almost all imported cases are of hard rubber and include covers and caps. Sizes required are for the standard models in 11-, 13-, 15-, and 26-plate batteries. Prices are low.

Other Parts.—The other parts used in the manufacture of storage batteries are made in Belgium; imports are very small.

Sealing Compound.—It is reported that Belgian manufacturers exclusively employ the domestic product.

Storage battery parts from abroad are as a rule sold in Belgium through the intermediary of an agent. However, some assembling plants prefer to buy direct.

It is believed that the Belgian market offers an opportunity for the sale of Canadian wood separators and lead plates and possibly hard rubber boxes. Canadian exporters are invited to send to the Brussels office samples of the first two articles above mentioned and illustrative catalogues of hard rubber cases, together with quotations c.i.f. Antwerp.

A price list recently issued by a leading Belgian manufacturer of storage batteries as well as quotations c.i.f. Antwerp for United States wood separators and lead plates are on file in the Department of Trade and Commerce, Ottawa, and are available to interested Canadian firms on application (quoting file No. 24850).

TRADE OF NYASALAND IN 1932

There has been the usual seasonal liveliness in European trade, but bazaar trade has remained dull. Local stocks of the latter are low and orders are now being placed for the coming season's requirements. The position with regard to the trade balance is satisfactory, and the Protectorate has passed through a year of adverse trade conditions with a strength that is remarkable.

Domestic imports (excluding Government imports and specie) during December, 1932, were valued at £38,617, as compared with £53,708 in November and £53,084 in December, 1931.

Exports in December last were valued at £21,461, as against £20,804 in November and £18,725 in December, 1931. The total for the year was £678,734, an increase of £140,673 over the figure for 1931 and a decrease of £13,174 as compared with 1930.

COMMODITY MARKETS OF THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[In this report the ton referred to is the metric ton of 2,205 pounds; one guilder equals 40 cents Canadian at par]

II

VEGETABLE PRODUCTS

WHEAT

During the early part of the year there were heavy imports of Argentinian wheat, and up until the end of November the quantity credited to that country exceeded imports from Canada. In December, however, increased arrivals from the Dominion brought the total Canadian figure up to 194,973 metric tons, or about 26 per cent of the total, in comparison with 192,736 metric tons from the Argentine. Declining prices during the second part of the period kept the value of Canada's imports below that of the smaller quantity of Plate wheat.

In 1931 Russia was credited with 315,448 tons (about 41 per cent of the total), which figure in 1932 fell to 102,746 tons. There was a heavy decline in shipments from the United States, 108,254 tons in 1931 having contracted to 74,061 tons in 1932.

Wheat prices on the Rotterdam futures market, which were at a low level at the end of January, 1932, rose during February and remained fairly steady until June, when there was a sharp drop. A slight recovery in September was climaxed by further heavy declines during the balance of the year, with quotations on December 31 ranging from 3.85 fl. to 3.92½ fl. per 100 kilos.

The percentage of domestic wheat which must be used by Dutch millers was increased from 22½ per cent to 25 per cent on August 8, 1932.

Details regarding wheat imports in 1932 with comparative figures for the previous year are as follows:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany	51,901	2,488	74,905	3,433
Belgium	19,686	1,154	23,260	1,198
United States	108,254	6,355	74,061	4,086
Russia	315,448	15,990	102,746	4,835
Norway	5,275	287	.....	.....
Poland	3,324	209	2,938	150
Roumania	48,842	1,924	25,292	1,143
Argentina	80,404	4,515	192,736	10,049
Canada	80,017	5,056	194,973	9,888
Australia	59,080	3,594	61,880	3,340
Bulgaria . . . . .	.....	.....	5,510	284
Total	773,294	41,621	758,441	38,414

CORN

Corn is the principal animal feedstuff used by the Dutch live stock industry. Total imports during the period under review were 1,682,514 tons, of which 1,230,059 tons came from the Argentine. Canada is credited with 26,902 tons in comparison with a negligible quantity during the previous year. This figure doubtless represents American corn which has been exported via Canadian seaboard.

RYE

Rye imports diminished from 256,989 tons in 1931 to 195,558 tons in 1932. The respective values were 10,302,000 guilders and 8,477,000 guilders.

Canada supplied 68,376 metric tons and the Argentine 31,237 tons. In 1931 Canada was credited with only 17,745 tons.

As is the case with corn, part of this quantity at least is undoubtedly American rye which is shipped to Europe via Montreal.

BARLEY

Barley is also an important feed grain, although the quantity entering this country has gone down from 567,535 tons in 1931 to 393,291 tons in 1932. During the latter period Canada ranked third to Roumania and Russia.

Particulars of barley imports during the two years are below:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany	11,051	804	8,766	599
Belgium	13,606	724	13,184	699
United States	25,060	1,273	13,708	688
Russia	161,240	7,079	82,018	3,789
Bulgaria	13,675	614	.....	.....
Roumania	134,307	6,136	126,907	5,117
Czechoslovakia	5,748	560	6,049	463
Irak	4,116	186	5,178	225
Argentina	87,971	4,134	50,829	2,692
Canada	108,630	5,679	77,068	3,983
Total	567,535	27,350	393,291	18,717

Re-exports of Canadian barley to Germany were hampered during the second quarter of the year by the high and discriminative duty which was then in effect against this Canadian product.

OATS

Canada also strengthened her position as a participant in the Dutch oat market, her share of imports having gone up from 27,303 tons to 40,942 tons in 1932. The Argentine was in second place with roughly two-thirds of the quantity which arrived from Canada.

Particulars regarding oat imports are appended:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany	575	30	23,751	1,053
Belgium	2,195	118	2,116	120
United States	480	32	2,432	111
Russia	70,648	3,330	9,786	541
Roumania	4,699	212	3,467	146
Argentina	30,864	1,432	29,243	1,291
Canada	27,303	1,705	40,942	2,289
Total	137,012	6,875	116,058	5,770

BUCKWHEAT

Purchases of buckwheat are of minor importance in comparison with other coarse grains. The total quantity imported in 1932 was 18,531 tons valued at 1,207,000 guilders. China supplied 7,941 tons (552,000 guilders), the United States 5,726 tons (357,000 guilders), and Canada 2,459 tons (145,000 guilders).

FRUITS AND VEGETABLES

FRESH APPLES

Dutch importers of fresh apples purchase not only for the domestic market but also for resale in Germany. Because of the discriminative duty which that country has levied on the Canadian product, exports from the Dominion to Holland have been handicapped. The bulk of the fruit arriving in this country is shipped on consignment to be disposed of at the auctions. This method of selling is not favoured by many Canadian exporters and consequently imports have been adversely affected. Nevertheless Canadian participation in the trade increased from 187 tons (26,000 guilders) in 1931 to 396 tons (41,000 guilders) during the year under review.

If Canadian exporters were prepared to ship without prior sale, Holland would take larger quantities of apples. The larger sizes, which are not so well

liked in the United Kingdom, are demanded by this market, thus affording an outlet for this type of fruit which is otherwise difficult to dispose of.

Prices obtainable during the year have varied. At an auction held on November 7, 1932, Extra Fancy Jonathans from British Columbia brought from \$2 to \$2.30 gold per box, depending on quality. Fancy Jonathans brought from \$2.14 to \$2.30. On the same date Winter Bananas from the United States, both Extra Fancy and Fancy, brought from \$1.20 to \$1.90, and Ben Davis (United States No. 1 in barrels) sold at from \$2.60 to \$2.90. In December prices were lower, with Extra Fancy American Winesaps selling at from \$1.25 to \$1.40 per box and Jonathans Extra Fancy at from \$1.05 to \$1.30.

The domestic crop of fresh apples was not as good as during the previous year and consequently the total imports of apples rose from 19,829 tons to 24,264 tons. Particulars of imports are subjoined:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany	301	49	....	....
Belgium	2,645	217	4,961	256
United Kingdom	325	89	573	101
United States	13,656	2,886	15,783	2,653
Switzerland	715	87	....	....
Australia	946	187	1,869	319
New Zealand	367	95	148	23
Ireland	412	46	....	....
Canada	187	26	396	41
Italy . . . . .	....	....	143	23
Slavonia . . . . .	....	....	177	15
Total	19,829	3,720	24,264	3,458

PEARS

Imports of fresh pears were 6,474 tons as against 7,131 tons in 1931. Belgium was the principal supplier, although 1,256 tons with a value of 337,000 guilders came from the United States. Extra Fancy American Anjous were auctioned on November 7 at from \$2.20 to \$2.65 gold per box. Fancy quality brought from 20 to 30 cents lower.

SOFT FRUITS

Apart from pears there is a limited import trade in various soft fruits. For the greater part it is confined to Italy, Spain, and adjacent European countries, although during the winter season peaches and plums come from as far away as South Africa.

DRIED APPLES

The Netherlands also offers a good market for dried apples. Quarters are in demand rather than rings and the principal qualification is a uniform white colour. At one time farmers' apples from Canada were the most popular variety, but these have now been supplanted by bleached Californian quarters and increasing quantities from the states of Washington and Oregon.

Total imports of dried apples during the period under review were 3,161 tons valued at 1,026,000 guilders. The United States alone accounted for 2,990 tons (987,000 guilders). There were in addition 32 tons (9,000 guilders) from Canada, while the balance was made up by imports from Germany and the United Kingdom. Canada's share of 32 tons was a drop from 86 tons in the preceding year. Owing probably to the preference which Canadian fruit receives in the British market, there have been few offers from the Dominion since the beginning of the current season.

OTHER DRIED FRUITS

In addition to apples, dried pears and apricots, as well as plums, are imported. Most of these come from the United States, although Russia is now shipping small quantities of apricots. Total imports during the year were: pears, 177 tons; apricots, 1,653 tons; and prunes, 4,198 tons.

CANNED FRUITS AND VEGETABLES

The Dutch market for canned fruits and vegetables and similar prepared foodstuffs is limited. One of the principal branches of domestic agriculture is market gardening, and as a result there is a plentiful supply of fresh fruit and vegetables, the latter in particular being available during the whole year. In addition, there is a well-established domestic canning industry which turns out good quality products at prices which it is difficult for foreign countries to meet. Imports are therefore confined to a few specialty lines which are not grown in Holland or the quantities of which are insufficient to cope with the demand.

The United States is the principal source of supply, and for the greater part the products involved are packed under well-known and internationally advertised brands. In 1932 that country supplied 334 tons of canned apricots valued at 75,000 guilders, 1,056 tons of peaches at 228,000 guilders, 155 tons of pears at 41,000 guilders, 376 tons of pineapple at 112,000 guilders, and 130 tons of other non-specified canned fruit valued at 46,000 guilders.

The only canned fruit which entered the country from Canada was 20 tons of pears valued at 4,000 guilders.

Small quantities of well-known English jams and marmalades are sold, but for the quantity trade these cannot compete with domestic producers.

Regarding vegetables, the quantities are in no case large. Canned peas are in demand and come principally from Belgium, which supplied 1,043 tons out of a total of 1,299 tons in 1932. Canadian canners have never been able to compete with Belgian prices and quality. There were 137 tons of asparagus imported from the United States out of a total of 154 tons. Italy shipped 382 tons of tomato puree.

VEGETABLE FEEDSTUFFS

Linseed Cake and Meal.—Imports of linseed cake from Canada declined by 50 per cent during 1932—from 4,398 tons (343,000 guilders) in 1931 to 2,107 tons (141,000 guilders). Total imports also dropped from 142,111 to 101,521 tons. The United States supplied 50,352 tons, Germany 27,313 tons, and British India 10,573 tons.

Unhusked Grain.—Among the many other vegetable feedstuffs which are imported into Holland, the only item which is shipped from Canada comes under the heading of "unhusked grain, n.o.p." The total quantity during the year was 10,279 tons valued at 850,000 guilders, of which quantity Canada supplied 1,831 tons at 86,000 guilders. A somewhat larger quantity was credited to the United Kingdom and slightly less to Belgium.

Hay.—As recently as 1930 Holland offered a market for limited quantities of Canadian hay. In 1932, however, exports exceeded imports by six to one. At the close of the period the best quality of domestic hay was quoted at from 10 fl. to 12 fl. per 500 kilos free farm premises.

EXCHANGE OUTLOOK IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, March 6, 1933.—Reference was made to the restrictions imposed on foreign exchange by the Argentine Exchange Control Commission in a report from this office which appeared in *Commercial Intelligence Journal* No. 1512 (January 21, 1933). The shortage in available exchange to pay for imports, which was becoming increasingly evident during the closing months of last year, has not shown any improvement since. In this connection, according to extracts published in the press of a report recently presented to the Minister of Finance by the Exchange Control Commission, it is anticipated that the volume of exchange available in 1933 will probably be less than in 1932 owing to the reduction in the exportable tonnage of linseed and probably of maize as a result of lower production, an eventual decrease in meat exports under the influence of the Imperial preference agreements, and low prices in the principal consuming markets.

The report states that in the circumstances it is expected that the present restrictive measures will have to be maintained during the whole of 1933, which will prevent the Commission from increasing the quotas set apart for payment of imports whether of raw materials or manufactured products. The committee's report points out that the present difficulties affecting import trade are due not only to the restricted amount of exchange available but also to the cancellation of credits by shippers in favour of local importers so that the latter have had to settle accounts of long standing, and as a result the demand for exchange was in excess of the actual merchandise imported. The Exchange Control Commission intends to facilitate as far as possible the liquidation of such debts providing the normal operation of the national economy as regards commercial interchange is not affected thereby.

The report also mentions that the committee has tried to satisfy the demands for payment of obligations abroad by foreign concerns operating public services in Argentina within the possibilities of the exchange market, but owing to the amount of capital invested in this market and the accumulation of overdue services which have not been remitted earlier, awaiting a more favourable position in exchange, a large proportion of the demands made during 1932 could not be accommodated. It is added that the gradual cancellation of these obligations is one of the committee's objectives in so far as it depends on the country's favourable balance of trade. To ensure this it would be necessary in the first place for exports to increase or prices to improve, as it is considered that a further restriction of imports would threaten the international trade of this country with stagnation.

As matters stand at time of writing, exchange can be obtained from the banks by importers for the majority of products up to a maximum value of 5,000 paper pesos in the case of "sight bills" without special application to the Exchange Control Commission. However, application for exchange must be made when the banks receive in one mail several drafts against the same drawee each accompanied by a bill of lading and being individually less than 5,000 pesos if the total value of such drafts exceeds this maximum. This concession applies to goods not otherwise specified. In the case of cloth of any class and/or silk thread, the limit at present is 1,000 paper pesos. The following commodities cannot be imported without applying for permission irrespective of the amount: jewellery, silverware, gold and other fancy articles; radio materials; perfumery; floor-waxing machinery and dust absorbers; automobiles; bazaar and toy articles; films and cinematographic articles; furs; liquors and fine wines.

With respect to amounts over 5,000 pesos, in the case of most goods when the drafts are drawn on the basis of cash against documents, providing the goods

are considered by the Exchange Control Commission to be of the class essential to the requirements of the country, it has so far been usually possible to obtain exchange on application within a fairly short period.

While the above comments are set forth as a general guide to the situation in Argentina, as was pointed out in the report referred to above, the regulations in respect to exchange are complicated, and there is always the possibility of still further restrictive measures being put into effect on short notice. It is therefore again suggested that before undertaking shipments, exporters should consult their banks in Canada or the head office of the Royal Bank of Canada, Montreal, which has a branch in Buenos Aires, concerning any special regulations.

FOREIGN TRADE OF URUGUAY IN 1932

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[At par rate of exchange one Uruguayan peso equals \$1.034 Canadian]

Buenos Aires, March 7, 1933.—According to statistics recently issued by the Uruguayan Government, the total value of that country's exports during 1932 amounted to 58,266,044 pesos as compared with 78,242,055 pesos in 1931. Imports declined from 81,981,729 pesos in 1931 to 53,214,072 pesos in 1932. While the above figures indicate a favourable balance of trade during 1932 to the extent of 5,051,972 pesos as compared with an unfavourable balance in 1931, it should be pointed out that this is an artificial balance as the export figures represent market values whereas the import statistics are compiled from arbitrary customs valuations. Moreover, the total volume of foreign trade in 1932 amounting to 111,480,116 pesos registered a very substantial shrinkage as compared with 1931, which year in itself was considerably below the 1926-30 average of 184,000,000 pesos.

Of the total exports reaching 58,266,044 pesos in 1932, the United Kingdom took goods to the value of 16,114,384 pesos. Other chief markets for Uruguayan products were the following: Germany, 9,098,313 pesos; France, 8,326,908 pesos; Italy, 6,329,148 pesos; Argentina, 5,096,171 pesos; Belgium, 3,638,114 pesos; United States, 2,417,833 pesos; Holland, 1,713,960 pesos. Canada has not figured in the Uruguayan statistical returns as an importer from that country since 1925, when the Dominion was credited with importing goods to the value of 4,104 pesos. According to the Dominion Bureau of Statistics returns, Canadian purchases from Uruguay amounted to \$131,344 during the fiscal year ending March 31, 1932, as compared with \$152,424 during the corresponding period of 1931. Canadian imports from Uruguay during the above years consisted mainly of hides and skins, canned meats, and raw wool.

Out of a total importation of 53,214,072 pesos in 1932, the United Kingdom supplied goods to the value of 10,329,348 pesos, and for the first time since the war assumed the leading position in the import trade of Uruguay. Imports from Great Britain in 1931 reached 14,529,880 pesos. Imports from other chief supplying countries during 1932, with figures for 1931 in parentheses, are shown as follows: Argentina, 9,111,653 pesos (11,737,759); Germany, 5,439,514 pesos (8,665,790); United States, 5,349,636 (15,733,906); Brazil, 4,623,304 (6,664,021); Russia, 2,856,866 (1,741,098); Venezuela, 2,258,414 (2,030,583); Italy, 2,233,326 (3,231,499); Spain, 2,210,731 (3,087,990); and Belgium, 2,153,586 (5,033,927). Imports from Canada during 1932 are shown in the Uruguayan trade returns to the value of 34,014 pesos as compared with 97,270 pesos in 1931.

BRITISH MERCHANDISE MARKS ACT

Announcement has been made of the final adoption by Parliament of the following four Merchandise Marks Orders:—

SPOONS, FORKS, AND KNIVES

Merchandise Marks (imported goods) No. 1 Order 1933, provides that it shall not be lawful to import into the United Kingdom:

- (a) Spoons and forks (other than carving forks) made wholly or partly of metal,
- (b) Knives with blades made wholly or partly of metal, other than steel or iron,

unless they bear an indication of origin die-stamped or otherwise impressed or etched on each article. The order will come into force on June 16 next.

GOLD AND SILVERSMITHS' WARES AND WATCH AND CLOCK CASES

Merchandise Marks No. 2 Order 1933, relates to:

A. Articles of the types commonly sold by the gold and silversmiths' trade of the under-mentioned descriptions made wholly or mainly of gold, platinum or silver, or of non-ferrous metals covered with gold, platinum, silver, or chromium, or of pewter, britannia metal, or nickel silver:—

- (i) Articles commonly used in connection with the serving of food or drink including waiters, stands, frames, and holders;
- (ii) Ecclesiastical ware;
- (iii) Smokers' requisites of the following descriptions: cigar and cigarette cases and boxes; match stands, cases, and boxes; ash trays.
- (iv) Presentation shields, bowls, and cups;
- (v) Jewel and trinket boxes, dressing table trays, epergnes, vases, bowls, candlesticks, candelabra, inkstands, pen-trays, crumb scoops, gongs, photograph frames, and calendars.

B. Watch and clock cases made wholly or mainly of gold, platinum, or silver, or of non-ferrous metals covered with gold, platinum, silver, chromium, or nickel, or of pewter, britannia metal, or nickel silver.

These articles, when imported, must, at the time of sale, be marked with an indication of origin. This indication must be die-stamped or otherwise impressed, incised, or embossed on each article, or printed or stamped on a label securely attached or affixed thereto. The order becomes effective on September 16, 1933.

WROUGHT HOLLOW WARE

Merchandise Marks No. 3 Order 1933, states that at the time of importation into the United Kingdom, wrought hollow ware or iron or steel of a description commonly used for domestic or agricultural purposes, whether self-colour (plain), galvanized, tinned, japanned, painted, lacquered or varnished, must be marked with an indication of origin, impressed or embossed on each article or on a metal label soldered or riveted to each article.

MATHEMATICAL INSTRUMENTS

Merchandise Marks No. 4 Order 1933, provides that an indication of origin, impressed or incised on each article, must be applied to the undermentioned articles at the time of importation:

- (1) Compasses supplied with pen, pencil, divider point and lengthening bar attachments: on the compass.
- (2) Beam compasses: on each of the two beam heads.
- (3) Dotting pens: on the pen or pen handle.
- (4) Proportional compasses: no specified position.
- (5) Ruling or drawing pens: no specified position.

Merchandise Marks No. 3 and 4 Orders both become operative from June 16 next.

EXTENSION OF TRADE AGREEMENT BETWEEN CANADA AND GERMANY

With reference to the report in *Commercial Intelligence Journal* No. 1510 (January 7, 1933), page 22, the trade agreement between Canada and Germany, which went into force on January 1, 1933, for a period of three months and which provided for exchange of the Canadian intermediate tariff for the conventional rates of the German tariff, a new reciprocal trade agreement has been consummated with Germany for a period of nine months from April 1, 1933. The new agreement extends to Germany the Canadian intermediate tariff subject to reciprocal action by the German Government granting to Canadian products on importation into Germany the rates of the conventional tariff of Germany and on those items on which there are no conventional rates, the rates of the German general tariff for such time as German products are treated in Canada not less favourably than any foreign country. In the event of termination of the agreement prior to the expiration of nine months, both countries are to protect legitimate trade against hardships that would result from a sudden withdrawal of the lower tariff rates.

GERMAN TARIFF CHANGES

Referring to the German tariff rates published in the *Commercial Intelligence Journal* of January 7, it is to be noted that, owing to the expiration of the treaty between Germany and Sweden on February 15, 1933, and the treaty with Yugoslavia on March 5, 1933, and revision of the treaty with France on March 1, 1933, a number of German conventional rates have been cancelled or modified. At the same time changes were made in some general tariff rates. In cases where the conventional duty has been cancelled the general tariff is now in operation against imports from treaty countries as well as from non-treaty countries. The following are the amendments which have been made in the rates of duty quoted in the article in *Commercial Intelligence Journal* of January 7, 1933:—

Timothy Hay.—Conventional free duty has been cancelled and the general rate of one reichsmark per 100 kg. (11 cents per 100 pounds) has come into operation.

Cattle.—The conventional rate of 24½ reichsmarks on unspecified cattle has been cancelled and the general tariff increased to 50 reichsmarks per 100 kg. (\$5.40 per 100 pounds).

Bacon.—The conventional rate of 24 reichsmarks has been cancelled and the general tariff of 36 reichsmarks per 100 kg. (\$3.90 per 100 pounds) comes into operation.

Lard.—The conventional rate of 10 reichsmarks has been cancelled and the general tariff has been increased to 50 reichsmarks per 100 kg. (\$5.40 per 100 pounds), with the proviso that lard imported for the manufacture of margarine is dutiable at 10 reichsmarks per 100 kg. (\$1.03 per 100 pounds).

Cheese.—The conventional duty of 30 reichsmarks on table cheese in packets of 2½ kg. or less is now limited to an annual quota of 90 metric tons for each treaty country. The general tariff has been increased to 90 reichsmarks per 100 kg. (\$9.74 per 100 pounds), which is applicable to treaty countries beyond the foregoing quota. The conventional duty of 20 reichsmarks on unspecified cheese, including hard cheese, is limited to an annual quota of 1,910 metric tons for each treaty country, but an additional 3,000 tons may be imported from all countries at 30 reichsmarks per 100 kg. The general tariff on unspecified cheese has been increased to 60 reichsmarks per 100 kg. (\$6.49 per 100 pounds). (A report on German cheese quotas appeared in *Commercial Intelligence Journal* No. 1518: March 4, 1933, page 312.)

Eggs.—The conventional rate of 5 reichsmarks has been cancelled and the general tariff increased to 70 reichsmarks per 100 kg. (\$7.57 per 100 pounds).

Milk Powder.—The general tariff on milk powder has been increased to 90 reichsmarks per 100 kg. (\$9.74 per 100 pounds), and the conventional rate of 40 reichsmarks is limited to milk powder without sugar.

Lobsters.—The conventional rate of 200 reichsmarks has been cancelled, bringing into operation the general rate of 800 reichsmarks per 100 kg. (\$86.50 per 100 pounds).

Wooden Doors, Rough.—The conventional rate of 6 reichsmarks has been cancelled and the general tariff increased to 25 reichsmarks per 100 kg. (\$2.60 per 100 pounds).

Paper.—The conventional rate of 9 reichsmarks on unspecified paper weighing more than 30 grams per square metre has been cancelled and the general rate of 12½ reichsmarks per 100 kg. (\$1.35 per 100 pounds) which applies to unspecified paper weighing more than 15 grams per square metre comes into operation. The conventional rate of 5 reichsmarks on newsprint remains in force and there are also conventional duties for certain kinds of wrapping paper.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Freight in Relation to Computing Empire Content for United Kingdom

With reference to the article in *Commercial Intelligence Journal* No. 1516 (February 18, 1933), page 230, concerning Import Duties (Imperial Preference) No. 1 Regulations, 1933, the following information has been obtained from the Board of Trade in the United Kingdom regarding the treatment of freight charges in calculating the percentage of Empire content in goods imported from Canada: The cost of materials to the manufacturer for the purpose of these regulations should be the cost of those materials at the factory, including all transport charges. In the case, therefore, of material of foreign origin any freight charges incurred in Canada must be included in the cost of the material as delivered to the factories, and cannot be included in calculating the proportion of value derived from materials grown or produced or from work done within a part of the British Empire.

Irish Free State Tariff Changes

An Irish Free State Emergency Imposition of Duties (No. 6) Order, 1933, effective from March 14, increases the duty on women's and girls' coats, wraps, costumes or dresses, made wholly or mainly from woven tissues of wool or worsted, from 30 per cent ad valorem to 40 per cent ad valorem under the preferential tariff and from 45 per cent to 60 per cent under the general tariff. The rates of 30 per cent preferential tariff and 45 per cent general tariff, formerly applicable to woven tissues of wool or worsted (other than blanketing and floor coverings) 12 inches wide or more and weighing 7 ounces or more per square yard, will, as from March 14, apply to these goods when the value exceeds 1s. 3d. per square yard, instead of 2s. per square yard as formerly. The rate on tissues below 1s. 3d. per yard remains 20 per cent preferential and 30 per cent general. Castings (not machined) of component parts of ploughs, formerly duty-free, have become 25 per cent preferential and 33½ per cent general tariff. Emergency duties of 20 per cent ad valorem have been imposed on perambulators, certain tinsplate containers, and metal fabric and expanded metal exceeding 3 pounds per square yard, when imported from Great Britain and Northern Ireland. This 20 per cent is in addition to the former respective preferential rates of 25 per cent, 10 per cent, and free. The respective general tariff rates are 37½ per cent, 15 per cent, and free.

In each of the foregoing cases the preferential rates quoted are accorded to products of Canada.

New Zealand Sales Tax

C. M. CROFT, CANADIAN TRADE COMMISSIONER

Auckland, February 27, 1933.—Resolutions were adopted by the New Zealand House of Representatives on February 8, 1933, effective the following day, imposing a 5 per cent sales tax on goods imported into New Zealand other than those imported by a licensed wholesaler for resale by him and certain goods exempted from the operation of the law. Except for goods exempt

from the law, the sales tax applies also to domestic sales made by a wholesaler otherwise than to a licensed wholesaler for resale by him and to goods manufactured by a manufacturing retailer for sale otherwise than to a licensed wholesaler for resale by him.

The value on which the sales tax is levied on imported goods is the equivalent in New Zealand currency of the value for customs duty purposes as increased by the amount of customs duty payable on the goods and a further increase of 25 per cent of the sum of these two amounts. The domestic sales tax is payable on the wholesale selling value of the goods.

The articles exempted from sales tax include mainly: binder twine; box strapping metal; bran, pollard, and sharps; calcium carbide; cornflour; eggs; fish, fresh, raw, or smoked (including crayfish and other crustaceans); hides, skins, and pelts, raw; live animals, including poultry; nails, cement coated; newsprint paper; oatmeal and rolled oats; sausage casings; fence rails and fence posts, including wooden spreaders or droppers; vegetables, fruits, nuts, grains, and seeds, in their natural state; wheat flour and similar preparations of wheat; salt; unspecified disinfectants; tubular woven cotton cloth specially suited for use as meat wraps, cheese bandages or caps; films for cinematographs and similar instruments; unspecified paper cut or shaped, for wrappers, boxes, or other receptacles; cellophane, plain, in sheets, unprinted; true vegetable parchment and glazed transparent greaseproof paper, unprinted; waxed paper; unspecified paper or cellophane wrappers, printed, lithographed, or ruled; wrapping paper; paper of qualities and sizes approved by the Minister for wrapping fruit; various beekeepers' tools, implements, and apparatus; incubators for poultry raising; cultivators, harrows, ploughs, drills, seed and fertilizer sowers or distributors combined or separate; lime sowers; seed or grain cleaners, and cellular seed or grain separators; ploughs, cultivators, and seed drills, hand worked, combined or separate, ploughs, single-furrow mould board, not exceeding 266 pounds net weight, mould board plates unbent, steel share plates cut to pattern, skeith plates, plough beam forgings, and discs for harrows or ploughs; dairying machinery and appliances of various kinds; electric motors; pumps for dairying or concentrated milk industry; unspecified pumps, vacuum pumps, including those for milking machines; boring and well drilling machinery, rock drills and diamond drills, coal cutters, blowers and fans, exhaust, blast and ventilating, grinding mills, grinding pans, ball mills, tube mills, bone crushers, sewing machines, knitting and kilting machines, machines peculiar to metal-working, wood-working and stone-working or glass-working; machinery, machines, machine tools, engines and appliances as may be approved by the Minister, peculiar to use in manufacturing industrial and similar processes; hydro extractors, oil engines, air compressors, gas compressors and similar machines; wire, metal, plain, n.e.i., barbed fencing wire, wire cut to lengths, looped, twisted, or plain, suitable for baling and similar purposes; logs, round, unworked; containers empty or otherwise.

Amendments to Australian Customs Tariff

D. H. ROSS, CANADIAN TRADE COMMISSIONER

Melbourne, March 9, 1933.—As indicated in a cablegram of March 8 to the Department of Trade and Commerce (see *Commercial Intelligence Journal* No. 1520 (March 18, 1933), page 399), the Commonwealth Minister for Trade and Customs introduced into Parliament, on that date, amending tariff resolutions including items in accordance with the Ottawa Agreement.

The amendments cover 75 items and sub-items, comprising 8 increases and 51 reductions. The only excise amendment was one of very minor importance in connection with cigarette papers.

The special duty resolution removed the 50 per cent surcharge from thirteen groups of goods, leaving only eight items still subject to this impost.

The Minister expressed regret that the Department was unable to lift all the special surcharge duties as the items retained were goods which have important bearing upon revenue collections.

The schedule tabled in the House gives effect to the Government's tariff policy and may be summarized thus:—

(a) a selective tariff where industry is an essential qualification to tariff shelter;

(b) a competitive as distinct from a prohibitive tariff;

(c) the measure of protection to be guided by the recommendation of a skilled Tariff Board, and not by arbitrary ministerial action.

MACHINES AND MACHINE TOOLS

A satisfactory feature of the tariff amendments has been the elimination of a group of 367 departmental by-laws relative to the importation of machines, machine tools, and appliances—previously admitted under tariff item 174—by including a comprehensive classification embodying all previous decisions. The rates of duty, however, remain unaltered, being "free" under the British preferential schedule (to Canada), and 15 per cent ad valorem under the general tariff schedule. It was emphasized that while the Minister of Customs formerly had the power to cancel by-laws at any time, and impose duties of 45 per cent British preferential and 65 per cent under the general tariff, the inclusion of this large distinct classification in the tariff removed that authority, besides obviating delay to importers in obtaining departmental decisions.

Particulars relative to the recent amendments to the Australian customs tariff have been forwarded to the Department of Trade and Commerce, and interested Canadian manufacturers and exporters can obtain any desired information in this connection on application.

INCREASED AUSTRALIAN CUSTOMS DUTIES

The following comparative schedule indicates increases in eight items of customs duties effective on March 9, 1933:—

Item		Previous Rates		New Rates	
		British Pref.	General	British Pref.	General
64 (A)	Edible fats n.e.i. and lard...per lb.	1d.	2d.	3d.	4d.
114 (E) (1)	Wool felt hoods for girls' and women's hats ad val.	35%	55%	45%	65%
Ex. 179 (D) (1) (a-2)	A.C. motors, variable speed, commutator type, under 2 h.p.	Free	15%	45%	65%
179 (D) (2) (c-1)	Static transformers above 66,000 volts and less than 50 k.v.a. ad val.	Free	15%	45%	65%
179 (D) (3) (a)	Electric fans of the type ordinarily used in offices and the household ad val.	Free	25%	15%	40%
Ex. 180 (K)	Electrical fittings and accessories, viz: flush plates, connectors, wall sockets. ad val.	27½%	47½%	35%	55%
320 (C) (2) (c-1)	Negative and soft positive kinematograph films, except educational and home kinematograph films per lineal ft.	Free	4d.	Free	1s.
Ex. 331 (A)	Crude rubber, rubber waste, masticated rubber, powdered or reclaimed rubber the produce of any territory of the Commonwealth. per lb.	Free	Free	4d.	4d.

DECREASES IN AUSTRALIAN CUSTOMS DUTIES

While in a number of tariff items the specific rates of duty have been decreased yet the ad valorem rates applicable under the same items (whichever rate returning the higher duty being applicable) remain unaltered.

The reductions on items of general interest are indicated in the appended schedule:—

Item		Previous Rates		New Rates	
		British Pref.	General	British Pref.	General
79	Oilmen's stores, n.e.i., being groceries, including soap dyes and condition foods, n.e.i.; food for birds (excepting canary seed and mixtures containing canary seed) in packages for retail sale; goods put up for household use, n.e.i.; goods, n.e.i., put up for retail sale ad val.	45%	65%	20%	37½%
179 (B) (7)	Switches n.e.i.; fuses n.e.i.; lightning arresters n.e.i.; cut-outs n.e.i.; choke coils n.e.i.; relays n.e.i. ad val.	65%	75%	45%	65%
179 (C)	Regulating, starting and controlling apparatus for all electrical purposes, including distributing boards and switchboards, n.e.i. ad val.	65%	75%	45%	65%
332 A)	Rubber syringes, enemas, injection bottles, urinals, air and water beds, air cushions and pillows, and cut-sheet surgical tubing ad val.	35%	55%	25%	42½%
	Rubber manufactures and articles wholly or partly of rubber, viz.—				
332 (B) (1)	Football bladders, bandages, elastic stockings, leggings, thigh-pieces, anklets, kneecaps, wristlets and athletic straps ad val.	35%	55%	unaltered	
332 (B) (2)	Hat-makers' press bags and rings, gas bags, soles, pads, heels, cash mats, rubbered tire fabric, tire rubber, photographic accessories of rubber not being integral parts of cameras; cycle tube and motor car tube repair outfits ad val.	35%	55%	25%	50%
332 (B) (3)	Infants' soothers and teats; valves and nipples for bottles. ad val.	35%	55%	25%	42½%
332 (B) (4)	Rubber manufactures, n.e.i. ad val.	35%	55%	25%	50%
332 (C)	Floor coverings and floor and carriage mats of rubber ad val.	35%	55%	25%	42½%
376 (B)	Bags, hand n.e.i., sporting, travelling; baskets, sporting, travelling, picnic; cases, toilet, dressing, travelling; trunks, travelling; companions, reticules, satchels, valises . . ad val.	50%	70%	35%	55%

GOODS ON WHICH THE SPECIAL DUTY OF 50 PER CENT IS RETAINED

The special duty of 50 per cent of the amount of ordinary customs duty (not including primage duties) is still retained on the following tariff items:—

Tariff Item	
290 (C)	Toilet preparations, perfumery, and petroleum jelly, n.e.i.
309	Fancy goods.
310	Articles used for outdoor and indoor games; fishing appliances and toys.
314	Jewellery commonly known as rolled gold; jewellery under 9-carat; imitation jewellery.
315	Jewellery, n.e.i.
316	Imitation, reconstructed and synthetic precious stones, and pearls.
330	Gum and wading boots of rubber.
382	Cameras and magic or optical lanterns.

GOODS ON WHICH SPECIAL DUTY OF 50 PER CENT IS REMOVED

On March 9 the special duty of 50 per cent of the amount of duty otherwise payable was removed from the following tariff items:—

Tariff Item	
73	Matches and vestas of all kinds.
176 (F) (2)	Refrigerators and parts of refrigerators.
227	Greases (including axle grease) and inedible tallow.
231 (D)	Kalsomine, water paints and distempers, in powder form.
319 (A)	Records for gramophones, phonographs, and other talking machines.
319 (B) (1)	Gramophones, phonographs, and other talking machines.
320 (B)	Kinematographs, n.e.i.
354 (B)	Motor cycles and frames.
359 (D) (1-3)	Motor vehicle bodies.
359 (D) (4-b)	Assembled motor vehicle chassis.
359 (F) (1)	Vehicle parts, n.e.i.
397 (A)	Cartridges, n.e.i.
397 (B)	Fireworks.

Jamaican Package Tax Continued

Mr. F. W. Fraser, Canadian Trade Commissioner in Kingston, Jamaica, writes under date March 24, 1933, that the Jamaica Legislative Council passed, on March 22, a law to impose a tax on packages imported into the island of Jamaica. This law, which will come into effect on April 1 next, when the Package Tax Law of 1932 expires, and will so remain until and including March 31, 1934, provides for a tax of 1s. on every package brought into the island for island use, with certain exceptions as set forth in the following schedule:—

Schedule

On every package	1s.
Kerosene oil	Free
Condensed milk	Free
Flour, per 98 lbs.	6d.
Lumber, on every 1,000 feet, or less quantity, superficial measurement	2s.
Shingles of any kind, on every 1,000 or any less number	1s.
Iron, unmanufactured	Free
Coal	Free
Brick, tiles and slates (per 1,000)	2s.
Ironware, pewter, copper, lead, tin and brass of every description (cwt.)	1s.
Stoves, iron pots and other hollowware not being packed in packages (per cwt.)	1s.
Oars and handspikes (per doz.)	1s.
Paint for every 112 lbs. or part thereof	1s.
Gasolene in containers, per 50 gallons or less	6d.
Gasolene in bulk, per 50 gallons	6d.
Salt	Free
Spades, shovels and forks	Free
Cutlasses	Free
Factory, and also agricultural machinery, which, in the opinion of the Governor in Privy Council, is imported for the purpose of improving, economically, the manufacture of exports out of local products	Free

So far, the new law is identical with the Package Tax Law of 1932, which is due to expire on the 31st inst., and a notice of which was published in *Commercial Intelligence Journal* No. 1475 (May 7, 1932). The new law, however, contains the following important proviso:—

Notwithstanding anything in this law, commodities not contained in a package shall severally be liable to the package tax imposed by this law as if the same were a package: provided that the commodities of the sort and quantities specifically mentioned in the schedule to this law shall be liable to the relevant tax set forth in the said schedule.

The effect of this proviso will be to impose a tax of 1s. on every commodity entering the island, whether contained in a package or not—except in the case of those commodities mentioned in the above schedule on which special rates will apply. The old law was somewhat ambiguous, since the nature of a package was not defined.

French Marking Regulations for Footwear

Mr. M. Bélanger, Assistant Trade Commissioner in Paris, writes under date March 17 that a decree dated March 8, 1933, and published in the *Journal Officiel* of March 16, stipulates that all foreign footwear of any description imported into France must bear the name of the country of origin in Roman letters and in such a way that it is indelible and clearly legible.

The name must be engraved or embossed on the outer surface of the sole in letters at least $2\frac{1}{2}$ millimetres ($\frac{1}{16}$ inch) high. If the substance of which the sole is made does not allow this, the name should be indelibly printed on the sole, lining, or stiffener in letters at least 3 millimetres ($\frac{1}{8}$ inch) high.

The name of the country of origin must also appear on all boxes and wrappings whenever they show the name of the manufacturer or distributor or bear any kind of a trade name or mark.

These new regulations will become effective on May 16, 1933.

France Prohibits Use of Foreign Wheat

With reference to the article in *Commercial Intelligence Journal* No. 1507 (December 17, 1932), page 937, regarding a decrease from 3 per cent to 1 per cent in the percentage of foreign wheat allowed in the making of bread flour in France, Mr. Hercule Barré, Canadian Trade Commissioner in Paris, has advised that a French decree of March 25, effective April 16, provides that no foreign wheat may be used in the manufacture of flour for bread or any other food.

Italian Wheat Mixing Law Amendment

With reference to the report in *Commercial Intelligence Journal* No. 1521 (March 25, 1933), page 448, Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, cables that an Italian decree, effective April 1, increases the proportion of Italian home-grown soft wheat prescribed for milling purposes from 80 per cent to 90 per cent in Southern Italy, and from 80 per cent to 95 per cent in Lazio.

Norwegian Surtax on Tea, Coffee, and Sugar Increased

With reference to the report in *Commercial Intelligence Journal* No. 1460 (January 23, 1932), page 114, regarding increased Norwegian duties, Mr. S. G. MacDonald, Assistant Trade Commissioner in Oslo, writes that a Norwegian royal resolution of March 11, 1933, increases the temporary additional surtax on coffee from 15 to 65 per cent of the duty, on sugar from 15 to 50 per cent, and on tea from 20 to 80 per cent.

Finnish Milling Regulations

With reference to the report in *Commercial Intelligence Journal* No. 1500 (October 29, 1932), page 706, regarding Finnish milling percentages, Mr. S. G. MacDonald, Assistant Trade Commissioner in Oslo, advises under date March 21, 1933, that in accordance with a resolution of the Finnish Diet of February 16, 1933, effective from the same date until further notice, the milling percentages for rye and oats are to be as follows: for home-grown rye and rye flour 30 per cent (both previously 60 per cent), and for home-grown oaten groats 90 per cent as previously.

Swedish Export Regulations for Salted Pork

Mr. Shirley G. MacDonald, Assistant Trade Commissioner at Oslo, reports under date March 10, 1933, that a royal resolution was passed in Sweden on February 24, 1933, providing that the export regulations for salted pork, reported in *Commercial Intelligence Journal* No. 1517 (February 25, 1933), page 274, be extended to cover the period February 25 to March 22, 1933. These regulations prohibit the export of salted pork to Great Britain and Northern Ireland without the permission of the Swedish Department of Agriculture, and provide that the exports of this commodity to the above-mentioned countries during this period must not exceed 1,910 metric tons per month, as compared to 1,960 metric tons per month for the previous period.

Flour Duty Surcharge in Peru

Mr. C. S. Bissett, Canadian Trade Commissioner in Lima, Peru, writes under date February 24, 1933, that a surcharge of 10 centavos (1 sol = 100 centavos = 0.28 cents at par) per quintal (101.4 pounds) will be imposed upon wheat flour entering, through land or seaports, the Province of Santa, with effect as from February 22, 1933. The principal seaport of this province is Chimbote. The basic duty on flour remains unchanged.

Temporary Reduction on Uruguayan Duty on Imported Oats

Advice has been received from Mr. R. G. C. Smith, Assistant Trade Commissioner in Buenos Aires, under date March 9, that by a decree dated February 9 the duty on oats has been reduced for a period of six months from that date. The decree in question states that the customs duties on oats shall be exempted from the payment of 25 per cent in gold (see *Commercial Intelligence Journal* No. 1452: November 28, 1931, page 873). This privilege will be extended only when oats are imported for manufacture into rolled oats, and upon application by the producer from the Administrator of the Customs House through the Ministry of Industries. The present duty on oats is 45 per cent ad valorem on a customs valuation of 4 Uruguayan pesos per 100 kilograms gross weight. Exemption from payment of 25 per cent of the duty in gold means a reduction in duty from about 45 cents to 34 cents Canadian per bushel of 34 pounds at present exchange rates.

Tariff of China on Rolled Oats in Tins

Mr. L. M. Cosgrave, Canadian Trade Commissioner, Shanghai, China, advises that the Chinese Customs classify Quaker oats, rolled oats, oatmeal, arrowroot flour, corn flour, hominy, sago flour and similar products in any kind of packing under Tariff Item 305b as "unspecified cereals" at the rate of 12½ per cent ad valorem.

TENDERS INVITED

New Zealand

Copies of specifications have been received from Mr. C. M. Croft, Canadian Trade Commissioner in Auckland, New Zealand, for equipment required by the Public Works Tenders Board and the Post and Telegraph Department, Wellington. These specifications are open for inspection at the Commercial Intelligence Service, Department of Trade and Commerce, Ottawa. Tenders should be addressed to the Secretary, Public Works Supplies and Tenders Committee, Wellington, and the Secretary (Stores Division), General Post Office, Wellington, in accordance with these specifications.

Particulars are as follows:—

Post and Telegraph Department.—100 miles wire, tinned annealed copper, 1/·044 in., vulcanized india-rubber insulated, taped and braided, to specification. (Tenders close June 6.)

Public Works Department.—One complete set of apparatus for fire protection of the five generating units, as specified; one set of spare gas containers with initial charge of gas. (Tenders close July 11.)

Australia

Copies of tender forms and specifications have been received from Trade Commissioner D. H. Ross, Melbourne, for material required by the Stores and Transport Branch, Postmaster-General's Department, Melbourne.

These tender forms and specifications are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa.

Tenders should be promptly mailed to the Deputy Director, Posts and Telegraphs, Melbourne, Australia, by registered post and endorsed "Tenders for Cable, V.I.R. Lead Covered, Schedule C.953," or "Tenders for Submarine Cable, Schedule C.954."

Particulars of the requirements are briefly outlined thus:—

Cable, india-rubber insulated lead and antimony covered in accordance with Specification 627 and Special Conditions 8 and 9, 40-pound conductors, 1 pair and 1 wire. (Tenders close May 23.)

Cable submarine, lead and antimony covered in accordance with Specification 548B and Special Condition 8, armoured in accordance with Specification 6A, 10-pound conductors and 20-pound conductors, 50 pairs, 10 pairs, 28 pairs, and 14 pairs. (Tenders close May 23.)

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING APRIL 3

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending April 3, 1933, with the official bank rate. Quotations for the week ending March 27, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending March 27	Nominal Quotations in Montreal Week ending April 3	Official Bank Rate
Austria	Schilling	.1407	\$.1696	\$.1695	5
Belgium	Belga	.1390	.1677	.1676	3½
Bulgaria	Lev	.0072	.0086	.0086	8
Czechoslovakia	Krone	.0296	.0358	.0358	3½
Denmark	Krone	.2680	.1839	.1842	3½
Finland	Markka	.0252	.0185	.0185	6
France	Franc	.0392	.0472	.0472	2½
Germany	Reichsmark	.2382	.2871	.2864	4
Great Britain	Pound	4.8666	4.1109	4.1178	2
Greece	Drachma	.0130	.0069	.0069	9
Holland	Guilder	.4020	.4844	.4851	2½
Hungary	Pengo	.1749	.2105	.2104	4½
Italy	Lira	.0526	.0618	.0617	4
Jugo-Slavia	Dinar	.0176	.0164	.0164	7½
Norway	Krone	.2680	.2111	.2112	4
Portugal	Escudo	.0442	.0382	.0384	6
Roumania	Leu	.0060	.0072	.0072	7
Spain	Peseta	.1930	.1017	.1016	6
Sweden	Krona	.2680	.2181	.2182	3½
Switzerland	Franc	.1930	.2322	.2322	2
United States	Dollar	1.0000	1.2025	1.2018	3½
Argentina	Peso (Paper)	.4245	.3108	.3100	—
Brazil	Milreis (Paper)	.1196	.0901	.0871	—
Chile	Peso	.1217	.0736	.0736	4½
Colombia	Peso	.9733	1.0822	1.0816	5
Mexico	Peso	.4985	.3435	.3384	6-7
Peru	Sol	.2800	.1954	.1983	6
Venezuela	Bolivar	.1930	.1954	.1953	—
Uruguay	Peso	1.0342	.5681	.5678	—
Cuba	Peso	1.0000	1.2022	1.2009	—
Hongkong	Dollar	.....	.2750	.2734	—
India	Rupee	.3650	.3096	.3100	3½
Japan	Yen	.4985	.2585	.2584	4.38
Java	Guilder	.4020	.4846	.4849	4½
Shanghai	Tael	.....	.3508	.3477	—
Siam	Baht (Tical)	.4424	.3848	.3846	—
Straits Settlements	Dollar	.5678	.4794	.4791	—
British Guiana	Dollar	1.0138	.8564	.8578	—
Jamaica	Pound	4.8666	4.1211	4.1280	—
Other British West Indies	Dollar	1.0138	.8564	.8578	—
Martinique	Franc	.0392	.0473	.0472	—
Guadeloupe	Franc	.0392	.0473	.0472	—
Australia	Pound	4.8666	3.2887	3.2942	—
Egypt	Pound (100 Piastres)	4.9431	4.2163	4.2233	—
New Zealand	Pound	4.8666	3.3019	3.3074	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Onions.....	158	Havana, Cuba.....	Agency.
Oats.....	159	Havana, Cuba.....	Agency.
Chocolate Coating.....	160	Shanghai, China.....	Agency.
Miscellaneous—			
Hay Fork Handles.....	161	Liverpool, England.....	Purchase.
Small Tools, Nuts, Bolts (suitable for motors of every description).	162	Kent, England.....	Agency.
Semi-raw Materials Saleable to Factories.	163	London, England.....	Buying Agents.
Storage Battery Parts.....	164	Tournai, Belgium.....	Purchase.
Corrugated and Plain Galvanized Sheets.	165	Havana, Cuba.....	Purchase.
Motor Replacement Parts.....	166	Auckland, New Zealand...	Agency.
Motor Accessories.....	167	Auckland, New Zealand...	Agency.
Workshop Equipment.....	168	Auckland, New Zealand...	Agency.
Silk Hosiery.....	169	Wellington, New Zealand..	Agency.
Hosiery, Underwear, Wearing Apparel.	170	Auckland, New Zealand...	Agency.
Rejected New Silk Stockings....	171	Kobe, Japan.....	Purchase.
Furnishings, including Furniture Trimmings.	172	Auckland, New Zealand...	Agency.
Birch Wood.....	173	Turin, Italy.....	Agency.
Chemicals.....	174	Mexico City, Mexico.....	Sales Agency.

CERTIFICATES OF ORIGIN FOR GREAT BRITAIN

In order to obtain the benefits of preferential duties under the new British Tariff, Customs regulations require original invoice and *Certificate of Origin* must be produced when goods of Canadian origin are being cleared through Customs in Great Britain.

Please see that necessary forms are forwarded to your consignees as early as possible so that no delay will be encountered in clearing their goods through British Customs.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Montclare, April 21; Duchess of Atholl, April 29; Duchess of Bedford, May 5; Duchess of York, May 12—all Canadian Pacific; Antonia, April 21; Andania, May 5—both Cunard Line; Laurentic, White Star Line, May 13.

To London.—Beaverburn, April 21; Beavercdale, April 28; Beaverbrae, May 5; Beaverford, May 12—all Canadian Pacific; Alaunia, April 21; Ausonia, April 28; Ascania, May 5; Aurania, May 12—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, April 28.

To Manchester.—Manchester Regiment, April 27; Manchester Brigade, May 4; Manchester Commerce, May 11—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Nevison, Dominion Line, April 29; Kastalia, May 6; Vardulia, May 13—both Cunard-Donaldson Line.

To Cardiff and Bristol.—Boston City, April 21; Bristol City, May 5—both Bristol City Line.

To Glasgow.—Letitia, April 28; Sulairia, May 5; Athenia, May 12—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Guido, Ellerman's Wilson Line, May 10.

To Newcastle and Leith.—Cainross, April 28; a steamer, May 12—both Cairn-Thomson Line (also call at Dundee).

To Belfast.—Melmore Head, Head Line, April 28 (cargo accepted for Londonderry).

To Dublin.—Torr Head, Head Line, April 26 (cargo accepted for Cork).

To Antwerp.—Beaverburn, April 21; Beavercdale, April 28; Beaverbrae, May 5; Beaverford, May 12—all Canadian Pacific; Brant County, County Line, May 5 (also calls at Havre).

To Rotterdam.—Evanger, County Line, May 9.

To Hamburg.—Montrose, Canadian Pacific, April 28; Bochum, May 4; Frankfurt, May 18—both Hamburg-American North German Lloyd Line (also call at Bremen).

To South France and Italian Ports.—Valprato, Lloyd-Mediterraneo Italian Service, May 5.

To Scandinavian and Baltic Ports.—Ragnhildsholm, Swedish-American-Mexico Line, April 25; Gorm, Scandinavian-American Line, May 14.

To Cornerbrook, Nfld.—Gaspesia, Clarke SS. Co., May 9.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, May 3; Cathcart (does not call at Hamilton or Nassau), May 12—both Canadian National.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Challenger, Canadian National, April 28.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Britisher, Canadian National, April 27.

To West and South African Ports.—Lylepark, Elder Dempster & Co., Ltd., April 27.

From Halifax

To Liverpool.—Duchess of York, Canadian Pacific, April 15; Aviemore, April 22; Newfoundland, May 9—both Furness Line; Manchester Merchant, Manchester Line, April 29.

To Manchester.—Manchester Producer, April 15; Manchester Merchant, April 29—both Manchester Line.

To Cardiff and Bristol.—Sea Victory, Bristol City Line, April 14.

To Newcastle, Hull and Leith.—Cairnesk, Cairn-Thomson Line, April 10 (also calls at Dundee); Kelso, Ellerman's Wilson Line, April 21 (calls at Aberdeen but not at Newcastle or Leith).

To Southampton, Havre and Antwerp.—Westernland, May 7; Pennland, May 21—both Red Star Line.

To Rotterdam.—Boschdyk, Holland-America Line, April 17.

To Copenhagen, Gothenburg, and Baltic Ports.—Sparreholm, Swedish-American-Mexico Line, April 11; United States, Scandinavian-American Line, April 17 (does not call at Gothenburg); Kosciuszko, Gdynia-American Line, April 24 (calls at Gdynia but not at Gothenburg); Gripsholm, April 24; Kungsholm, May 10—both Swedish-American Line (do not call at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Dominica, April 10 and May 8; Rosalind, April 24—both Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., April 13 and 27 (does not call at St. Pierre); Belle Isle, Newfoundland-Canada SS., April 15; Aviemore, April 22; Newfoundland, May 9—both Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, April 16; Lady Hawkins, April 30; Lady Drake, May 16—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, April 12 and May 10; Andalusia, April 26—both Pickford & Black Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, St. Lucia, Dominica, Martinique, Barbados, St. Vincent, Grenada, Trinidad, Demerara and Paramaribo.—Marie Horn, Ocean Dominion SS. Corp., April 16.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), April 12 and May 15; Lady Rodney, April 19; Cavalier (calls at St. Georges but not at Hamilton or Nassau), May 1—all Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, Canadian National, May 2.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

From Saint John

To Liverpool.—Duchess of York, Canadian Pacific, April 14.

To Manchester.—Manchester Producer, Manchester Line, April 13.

To Newcastle, Hull and Leith.—Cairnglen, Cairn-Thomson Line, April 15 (also calls at Dundee).

To Rotterdam, Antwerp and Havre.—Hada County, County Line, April 12.

To Alexandria, Port Said, Suez, Aden, Karachi, Bedi Bunder, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Lincoln, American and Indian SS., April 15 (cargo accepted for other Eastern ports).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, April 12; Lady Hawkins, April 26; Lady Drake, May 3—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Marie Horn, Ocean Dominion Line, April 10.

To Kingston and Jamaican Outports.—San Bruno, April 20; La Perla, May 4; San Gil, May 18—all United Fruit Line.

From Quebec

To Southampton.—Empress of Britain, Canadian Pacific, May 11.

From New Westminster

- To London and Leith.*—Bencleuch, Anglo-Canadian Shipping Co., April 12.
- To London, Liverpool and Glasgow.*—Parthenia, Balfour Guthrie & Co., April 10; Pacific Exporter, Furness (Pacific) Ltd., April 11 (also calls at Manchester).
- To United Kingdom Ports.*—Cape York, Anglo-Canadian Shipping Co., April 15; Delftdyk, Royal Mail Lines, May 13.
- To Hamburg, Bremen and Antwerp.*—San Francisco, Dingwall Cotts & Co., April 16.
- To Rotterdam, Hamburg, Copenhagen and Hull.*—Europa, B. L. Johnson Walton Co., April 17.
- To Yokohama, Kobe, Osaka, Hongkong, Manila, Cebu, Iloilo and Legaspi.*—Seattle, American Mail Line, April 10.
- To Shanghai.*—Selandia, Dingwall Cotts & Co., April 13.
- To Australian Ports.*—Nordval, W. L. Comyn Co., April 25.
- To Calcutta.*—Silver Palm, Dingwall Cotts & Co., April 20.

From Vancouver

- To Yokohama, Kobe and Osaka.*—Hikawa Maru, April 22; Hiye Maru, May 6—both Nippon Yusen Keisha.
- To Shanghai and Hongkong.*—Selandia, April 12; Jutlandia, May 8—both East Asiatic Co.
- To Yokohama, Kobe, Shanghai and Hongkong.*—Tantalus, April 23; Tyndareus (calls Miki), May 14—both Blue Funnel Line.
- To Yokohama, Kobe, Shanghai, Hongkong and Manila.*—Empress of Canada (calls Honolulu), April 22; Empress of Russia (calls Nagasaki), May 6—both Canadian Pacific.
- To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.*—Saparoeca, April 20; Silverbelle, May 18—both Silver-Java Pacific Line.
- To Honolulu, Suva, Auckland and Sydney.*—Aorangi, April 26; Niagara, May 24—both Canadian-Australasian Line.
- To Auckland, Wellington, Melbourne and Sydney.*—Golden Harvest, April 18; Golden Cloud, May 18—both Oceanic and Oriental Navigation Co.
- To Brisbane, Sydney, Melbourne and Adelaide.*—Innaren, April 10; Boren, May 10—both Empire Shipping Co.
- To Liverpool, London, Southampton and Rotterdam.*—Damsterdyk, April 10; Loch Monar, April 22; Delftdyk, May 6—all Royal Mail Line.
- To Manchester.*—Pacific Exporter, Furness (Pacific) Ltd., April 10.
- To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.*—Europa, East Asiatic Co., April 19.
- To Havre, Dunkirk, Bordeaux and Antwerp.*—San Antonia, Empire Shipping Co. Ltd., April 17.
- To Hamburg, Bremen and Antwerp (via Panama Canal).*—San Francisco, April 19; Este, April 29; Oakland, May 10; Vancouver, May 20—all North German Lloyd Hamburg-American Line.
- To Scandinavian Ports.*—Annie Johnson, Johnson Line, May 4.
- To Marseilles, Genoa, Leghorn, Venice and Trieste.*—Duchessa D'Aosta, Empire Shipping Co., April 21.
- To Port of Spain (Trinidad) and Bridgetown (Barbados).*—Warkworth, Canadian Transport Co., April 12.
- To Montevideo and Buenos Aires.*—Hardanger, April 20; Brandanger, May 18—both Empire Shipping Co.
- To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.*—Point Lobos, Gulf Pacific Mail Line, April 19.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

HARRY A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Chile and Uruguay.)
Cable address, Canadian.

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.)
Cable address, Canadian.

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. McCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.)
Cable address, Canadian.

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancocom.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.)
Cable address, Canadian.

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta.. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

CANADIAN GOVERNMENT TRADE COMMISSIONERS—*Con.*

Italy

- A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num. 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia and Ecuador.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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Minister: Hon. H. H. Stevens, M.P.

Deputy Minister: James G. Parmelee

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TRADE OF FRANCE WITH CANADA IN 1932

HERCULE BARRÉ, CANADIAN TRADE COMMISSIONER

Paris, March 10, 1933.—The total trade of France with Canada in the calendar year 1932 amounted to 691,222,000 francs (\$30,844,355) compared to 1,148,347,000 francs (\$47,121,388) in 1931, a decrease of 457,125,000 francs (\$16,276,983) or roughly 34.54 per cent.

This very large decrease in total trade affects both imports and exports, but while exports to Canada decreased by over 50 per cent, imports from Canada showed a decline of only 36 per cent.

The balance of trade between the two countries remains favourable to Canada to the extent of 373,222,000 francs (\$16,654,261) compared to a favourable balance of 511,277,000 francs (\$20,979,770) in 1931.

The following is a statement of the monthly trade in francs between Canada and France in 1931 and 1932:—

	1931		1932	
	Imports from Canada Figures in 1,000 Francs	Exports to Canada	Imports from Canada Figures in 1,000 Francs	Exports to Canada
January	69,121	23,663	31,738	14,564
February	73,360	23,153	44,839	13,834
March	62,591	23,767	62,081	11,900
April	67,978	29,834	66,329	24,627
May	67,469	29,745	57,225	20,203
June	73,017	23,656	97,582	13,175
July	106,925	26,758	34,187	9,633
August	71,344	31,403	41,666	10,987
September	51,320	27,548	27,690	12,740
October	89,729	37,777	24,302	9,717
November	46,408	29,272	25,421	13,284
December	50,550	11,959	19,162	4,336
Totals.	829,812	318,535	532,222	159,000

It will be seen from the above that the decrease both in imports and exports was much greater in the second half of the year than in the first. This would seem to indicate that the falling off in trade is not due only to unfavourable business conditions but also to the abrogation in June last of the Franco-Canadian trade agreement. As a matter of fact, French imports from Canada in the first six months of 1932 show a decrease of only 13 per cent compared to the same period in 1931, while imports for the last six months are lower by 59 per cent than during the corresponding period of 1931.

Even more significant is the sudden drop in imports from 97½ million francs in the month of June compared to 34 millions in July, the first month after the abrogation of the treaty. This cannot be attributed to seasonal fluctuations, as the figures for July, 1931, are higher than for any other month in that year.

The monthly returns of exports from France to Canada show the same general trend, although the July figures were not so severely reduced from those of June as they were in the case of imports. French exports to Canada during the first half of the year were 36 per cent below the total of the corresponding six months of 1931; the falling off in the second half of the year was 63 per cent.

FRENCH IMPORTS FROM CANADA

Imports from Canada into France in 1932 amounted to 532,222,000 francs (\$23,749,308) compared to 829,812,000 francs (\$34,050,554) in 1931, a decrease of 297,472,000 francs (\$10,301,246) or roughly 36 per cent. It will be seen from the accompanying table that nearly 80 per cent of this total decrease is due to the falling off in imports of wheat and other cereals, which fell from 682,604,000 francs in 1931 to 462,718,000 francs in 1932, a difference of 219,886,000 francs or roughly 32 per cent.

Out of the list of twenty-nine leading commodities imported into France from Canada, only five show increases compared to the previous year, while twenty-four show decreases.

The items showing increases are: copper, which increased by 5,022,000 francs; dressed pelts (by 592,000 francs); seeds (268,000 francs); spare parts of various machinery (105,000 francs); and cheese (9,000 francs).

Of the twenty-four commodities showing decreases, wheat comes first, followed by canned salmon, which decreased by 19,936,000 francs; lead (by 10,736,000 francs); various ores (10,332,000 francs); woodpulp (7,649,000 francs); stones and earths (7,297,000 francs); raw skins and pelts (4,729,000 francs); coaltar pitch (4,029,000 francs); zinc (3,657,000 francs); various machinery (3,053,000 francs); apples (1,836,000 francs); rubber goods (1,676,000 francs); lobster (1,622,000 francs); frozen fish (1,214,000 francs); groats, semolinas (1,177,000 francs); common wood (1,026,000 francs); jute (213,000 francs); woodenware; tools and hardware; wool; boats. There is also a decrease of 4,839,000 francs in the commodities included under the heading of "other goods."

Short notes on Canada's leading exports to France, explaining, where possible, the decrease or increase for each item, are given in the concluding section of this report.

The total volume of French imports from Canada in 1932 is given as 716,089 metric tons, compared to 969,573 metric tons in 1931, a decrease of 253,484 tons. The decrease was not so great in weight (26 per cent) as in value (36 per cent), which is probably due to a further reduction in the prices of Canadian commodities.

It should be noted that in spite of the important decrease from one year to the other, the Dominion's total sales to France in 1932 were maintained at a very satisfactory figure, which has been exceeded in only five calendar years (1920, 1927, 1928, 1929, 1931). Canadian sales in 1932 exceeded by nearly

85,000,000 francs the figure for 1930 (532,222,000 francs as compared with 447,350,000 francs).

Imports into France from Canada

	1932 Values in Francs	1931 Values in Francs	1932 Weights in M. Tons	1931 Weights in M. Tons
Horses (slaughter)		764,000		537*
Raw pelts and skins	1,693,000	6,422,000	12.1	193.1
Wool and wool waste	1,000	104,000	0.1	21.3
Cheese	174,000	165,000	30.8	21.0
Fish—				
Frozen	674,000	1,884,000	160.3	289.7
Dry or tinned	1,628,000	21,564,000	586.2	5,703.7
Lobster	5,207,000	6,822,000	417.4	428.5
Cereals (wheat, oats, rye, etc.)	462,718,000	682,604,000	678,926.0	874,730.1
Groats and semolinas	2,288,000	3,465,000	850.4	1,209.2
Table fruits	1,804,000	3,633,000	1,870.3	2,057.7
Seeds	724,000	456,000	175.9	60.0
Common wood	767,000	1,793,000	854.0	1,924.0
Bran	901,000	1,233,000	1,899.4	2,261.1
Wood pulp	9,882,000	17,531,000	7,553.5	7,651.7
Stones and earths	3,640,000	10,937,000	2,496.9	6,521.1
Copper	18,559,000	13,969,000	5,371.1	3,087.9
Lead	4,441,000	15,177,000	3,102.8	8,515.3
Zinc	7,053,000	10,710,000	4,558.7	5,846.9
Ores	225,000	10,557,000	60.4	34,390.9
Chemicals	2,370,000	6,251,000	6,673.2	13,492.8
Jute fabrics	117,000	265,000	34.9	67.8
Dressed pelts	1,100,000	508,000	1.5	0.6
Machinery	1,657,000	4,710,000	270.0	773.5
Spare parts	298,000	193,000	20.2	9.8
Tools and hardware	131,000	288,000	8.4	34.1
Woodenware	191,000	362,000	69.4	124.1
Boats	106,000	202,000	2.6	7.7
Rubber goods	1,143,000	2,819,000	82.2	149.8
Other goods	2,730,000	4,306,000		
	532,222,000	829,694,000	716,088.7	969,573.4
Total decreases	297,472,000		253,484.7	

* Head.

EXPORTS TO CANADA FROM FRANCE

The value of France's total exports to Canada in the calendar year 1932 amounted to 159,000,000 francs, compared to 318,596,000 francs in 1931, a decrease of 159,596,000 francs or slightly over 50 per cent. There is a decrease of over 30,000,000 francs in exports of wines and brandies, and large decreases totalling about 70,000,000 francs in exports of silk, cotton, and woollen fabrics, millinery, and ready-made clothes. The commodities which decreased to the greatest extent, besides wines and brandies, are: silk fabrics (by 25,322,000 francs); millinery and ready-made clothes (20,892,000 francs); wool fabrics (16,404,000 francs); cotton fabrics (7,325,000 francs); leather goods (10,226,000 francs); tools and hardware (4,447,000 francs); soap and perfumery (4,192,000 francs); dressed pelts (3,450,000 francs); table fruits (2,913,000 francs); books, engravings, etc. (2,844,000 francs); earthenware and china (2,686,000 francs); paper and cardboard (2,532,000 francs); iron and steel (2,298,000 francs); fans and small-wares (2,201,000 francs); works of art (2,052,000 francs); cotton and wool yarns (1,997,000 francs); machinery and spare parts (1,826,000 francs); seeds (1,453,000 francs); jute fabrics (1,089,000 francs).

Only five commodities showed increases over last year, but in no case is the difference very great. The most important is an increase in the exports of dressed skins amounting to 1,833,000 francs, followed by raw pelts and skins (1,673,000 francs); chemicals (854,000 francs); dyes (222,000 francs); and fusel oils, essences, and perfumes (101,000 francs).

The volume of France's exports to Canada in 1932 is given as 15,876 metric tons, compared to 23,169 tons in 1931, a decrease of 7,293 tons or 31.4 per cent.

Exports to Canada from France

	1932	1931	1932	1931
	Values in Francs		Weights in M. Tons	
Raw pelts and skins	3,159,000	1,486,000	364.1	124.2
Raw beeswax	111,000	980,000	9.9	65.9
Cheese	1,636,000	1,855,000	133.9	134.9
Fish	262,000	465,000	25.0	40.0
Table fruits	8,364,000	11,277,000	1,159.0	1,133.7
Seeds	190,000	1,643,000	20.6	214.9
Jams and syrups	1,133,000	1,868,000	202.8	272.4
Vegetable oils	1,992,000	2,582,000	355.7	423.6
Fusel oils, essences and perfumes	1,710,000	1,609,000	25.7	22.5
Preserved vegetables	1,393,000	2,200,000	256.2	371.2
Nursery stock	883,000	1,662,000	143.3	171.5
Wines and brandies	12,380,000	43,124,000	629.9	2,323.3
Mineral waters	1,420,000	1,713,000	1,540.7	1,852.9
Iron and steel	2,205,000	4,503,000	4,398.3	6,501.3
Potash tartrate	458,000	1,228,000	69.6	143.2
Other chemicals	2,186,000	1,332,000	877.9	528.8
Dyes	784,000	562,000	42.2	27.8
Inks, colours and pencils . .	429,000	482,000	342.0	294.6
Perfumery and soap	5,536,000	9,728,000	588.4	749.1
Compound medicines	7,807,000	8,595,000	369.1	412.4
Earthenware and china . . .	1,935,000	4,621,000	216.6	557.7
Glass and crystal	2,740,000	3,277,000	1,967.5	1,785.1
Yarns—				
Cotton and wool	1,097,000	3,094,000	22.3	76.0
Silk	1,106,000	1,566,000	30.9	47.8
Fabrics—				
Cotton	4,175,000	11,500,000	99.1	282.6
Wool	13,321,000	29,725,000	330.4	564.5
Silk	18,445,000	43,767,000	170.1	331.2
Jute	463,000	1,552,000	28.6	62.8
Millinery and ready-made clothes	9,342,000	30,234,000	62.9	167.4
Paper and cardboard	9,973,000	12,505,000	530.4	683.7
Books, engravings, etc. . . .	4,268,000	7,112,000	266.5	427.9
Dressed skins	3,322,000	1,489,000	72.9	74.3
Leather goods	7,910,000	18,136,000	43.8	60.7
Dressed pelts	3,784,000	7,234,000	7.6	10.6
Jewellery and imitation . .	1,007,000	1,457,000	49.3	311.4
Machinery and spare parts . .	1,130,000	2,956,000	170.9	1,541.3
Tools and hardware	2,586,000	7,033,000	22.4	46.5
Furniture	397,000	1,165,000	13.3	27.2
Musical instruments	602,000	992,000	10.4	20.0
Hats and caps	368,000	1,002,000	68.3	106.0
Scientific instruments	626,000	778,000	65.0	82.4
Fans and small wares	2,593,000	4,794,000	567,000	2,348,000
Toys and games	1,298,000	1,963,000	72.9	94.0
Artificial flowers	385,000	567,000	.....	.....
Works of art	296,000	2,348,000	.....	.....
Parcel post	5,030,000	7,230,000	.....	.....
Other goods	6,763,000	11,605,000	.....	.....
	159,000,000	318,596,000	15,876.4	23,169.3
Total decreases	159,596,000		7,292.9	

Notes on Imports from Canada**WHEAT**

Wheat has always held the leading place in the imports into France from Canada, and in 1932 is credited with nearly 87 per cent of the total.

Imports of Canadian wheat into France in 1932 amounted to 24,626,895 bushels, compared to 31,606,308 bushels in 1931, a decrease of 6,977,413 bushels or roughly 22 per cent; imports from all countries declined by 11 per cent. The imposition of higher tariffs, the institution of import quotas, and the serious effort that is being made to purchase a higher percentage of the national requirements from the French colonies in Northern Africa, were important factors in the decline. Imports from Algeria, Tunisia, and Morocco increased from 14,000,000 to 24,000,000 bushels or 71 per cent. Excluding imports from these

countries, which receive special tariff treatment, Canada supplied practically 50 per cent of the wheat imports into France from foreign countries in 1932.

Imports from the Argentine amounted to 16,000,000 bushels, and from the United States to nearly 8,000,000 bushels. Only 101,000 bushels were imported from Soviet Russia.

The most important development during the year was the increase in June of the customs duty on Canadian wheat from 80 francs per 100 kilos to 160 francs; wheat from the Argentine and the United States continued to be assessed at the lower rate.

CANNED SALMON

Until last year shipments of British Columbia canned salmon were an important item in imports into France. Imports of Canadian salmon fell from 30,818,000 francs in 1930 to 21,564,000 francs in 1931 and to 1,628,000 francs in 1932. These successive declines are due to a series of unfortunate circumstances which have favoured Japanese shippers, and which culminated in the imposition of the general tariff rate on the Canadian product in June, 1932. Under present quota and tariff conditions, business is practically impossible.

OTHER FISH

The decrease of 1,214,000 francs in imports of frozen fish is chiefly due to stronger competition from United States shippers and reduced demand in France. This business, which had increased rapidly during the past few years, was also affected adversely by the imposition of an import quota.

Imports of canned lobster also decreased to some extent compared to 1931. As there is practically no competition in this commodity, and customs tariffs have been increased only slightly, this drop can only be attributed to a falling off in demand for an article which is considered a luxury, and to a preference for cheaper substitutes such as Japanese and South African crab.

ASBESTOS

Imports of asbestos are included in French statistics under the heading of "stones and earths"; these decreased by 7,297,000 francs. This falling off is due to a slowing up in the industries which use this raw material and to increased competition from Rhodesian producers.

METALS

Imports of Canadian copper increased from 13,537,000 francs in 1931 to 18,559,000 francs in 1932, and became the second most important of the imports from Canada into France. The principal competition comes from producers in the Belgian Congo, who enjoy a reduction of 2 per cent ad valorem in the import tax. There is no duty on copper in bars, pigs, ingots, etc.

Imports of lead decreased from a value of 15,177,000 francs to 4,441,000 francs, due to a general decrease in consumption and to the fact that Canadian lead, in the second half of the year, was subject to a rate of duty four times as high as that assessed on the product of other important producers. For the same reasons, imports of zinc, which had increased considerably during the previous few years, fell from 10,710,000 francs to 7,053,000 francs.

WOODPULP

The only pulp shipped from Canada to France is cellulose for the manufacture of artificial silk. The decrease of 7,500,000 francs in imports of this commodity is due to reduced activity in the French silk industry and increased competition from Scandinavian producers, who benefit from a greater deprecia-

tion in currency. The increase in duty following the abrogation of the French treaty was not very large, and cannot be regarded as responsible for decreased business.

LUMBER

Canadian lumber has never been shipped to France in any great quantity owing to competition from nearby countries which benefit from lower freight rates. The decrease of 1,026,000 francs in the value of shipments from Canada is due to lower consumption, import quotas, and—in the second half of the year—to a large increase in duty. In this case, as in the case of woodpulp, Scandinavian exporters are favoured by the exchange situation.

RUBBER GOODS

Canadian sales of rubber goods, chiefly footwear, had increased considerably during the last few years, but fell from 2,819,000 to 1,143,000 francs in 1932. This drop is due mainly to unfavourable tariff conditions and, to a lesser extent, to competition from cheaper goods made in Japan and Czechoslovakia.

CHEMICALS

The decrease in imports of chemicals from Canada is entirely owing to a falling off in imports of coaltar pitch, which decreased by 4,000,000 francs. Imports of other chemicals, which are quite small, show a slight increase.

CATTLE AND PACKING HOUSE PRODUCTS

Owing to quota restrictions and lower prices on the French market, no cattle or butcher horses were imported from Canada in 1932. A substantial trade was begun in frozen pork livers, however, and it is felt that other Canadian packing house products will become saleable in France when the market improves and the present temporary import restrictions are removed.

APPLES

Imports of Canadian apples, which decreased by 1,836,000 francs, were adversely affected by restrictive import quotas and regulations, and by increased competition from United States shippers. A substantial share of the market was, however, retained by Canadian shippers.

ECONOMIC CONDITIONS IN FRANCE IN 1932

HERCULE BARRÉ, CANADIAN TRADE COMMISSIONER

Paris, March 10, 1933.—Conditions in France, although showing no definite signs of a real upturn, seem to have improved slightly and to offer more resistance to unfavourable influences. The most encouraging symptoms are found in the greater activity in certain industries—notably textiles and iron and steel—as well as increased consumption of raw materials, electrical energy, and coal compared to the end of 1931. There was also a slight improvement in external trade in the last few months of 1932 and the financial structure in a sound condition.

All indices of business activity, however, were lower than the previous year. Industrial production, export and import trade, building construction, employment, domestic business, all made a poor showing compared to the average of the last few years, and there are still many factors which tend to prolong the depression.

Heavy fiscal charges and the relatively high cost of living are keeping production costs at a much higher level than in other countries and affecting export trade adversely, while the depreciation of foreign currencies is making it still more difficult for French industries to compete in world markets. The large deficit in the French budget will almost certainly result in a further increase in taxation which will be borne to a large extent by industrial and commercial enterprises and will add to a burden already too heavy. The uncertain future of international relations and the possibility of an aggravation of conditions in certain countries are unknown factors which will have an effect on the future trend of business in France.

INDUSTRIAL PRODUCTION

There was a further important drop in the production figures of all the leading French industries in 1932 compared to 1931. Production of cast iron fell from 8,199,000 metric tons in 1931 to 5,349,000 tons in 1932, while steel production fell from 7,822,000 tons in 1931 to 5,604,000 tons in 1932. The average daily output of iron during the year was 55 per cent of the average in 1928; that of steel was equal to 59.5 per cent of the daily average in 1928. Coal production decreased from 51,000,000 tons in 1931 to 47,000,000 tons in 1932. The general index of activity in the basic industries (1928 equals 100) was 75 for 1932 compared to 93 in 1931, 120 in 1930, and 119 in 1929.

Production in the textile group was also lower than in 1931, but these industries gave a good account of themselves in the last quarter of the year and showed an increase in production over the corresponding period in 1931. The automobile industry had another bad year with a decrease of over 20 per cent in production figures compared to 1931. Building construction also decreased by about 20 per cent, but the leather industry has shown a little more resistance. The general index of activity in the manufacturing industries (1928 equals 100) was 66.5 in 1932 compared to 80 in 1931, 96 in 1930, and 100 in 1929.

A further indication of the evolution of industrial activity in France in the last few years may be found in the index of the yearly consumption of raw materials in industry. This index (1928 equals 100) was 96 in the first half of 1932 compared to 104 in 1931, 138 in 1930, and 122 in 1929. There has been a notable increase in the second half of the year, however, this index being 104 in October and 139 in November, mostly due to increased consumption of cotton, wool, and woodpulp for artificial silk.

UNEMPLOYMENT

The number of registered unemployed receiving state assistance was 265,000 at the end of 1932, as against about half that number at the same period a year before. The situation was even worse in the spring of the year, when the total reached 320,000.

These figures apply only to the totally unemployed. In order to obtain a true picture of the situation, it should be noted that 56 per cent of the number of workmen are only partially employed, due to the efforts that are being made to distribute employment as widely as possible.

EXTERNAL TRADE

The darkest side of the economic picture in France is found in trade statistics, and more particularly in the important decrease in export trade in all classes of goods. [A detailed study of the trade statistics was published in the last issue of the *Commercial Intelligence Journal*.] There was a slight improvement in the last five months of the year, but the position remains unsatisfactory in view of the high level of prices and production costs in general in France, which reduces greatly the possibility of competing with other exporting coun-

tries. The index of wholesale prices of French goods remains around 450, while the price index of imported goods has fallen to 290, a difference of 160 points compared to 165 in December, 1931.

In the past few years revenue from tourist expenditure and dividends from investments abroad could be counted upon to offset to a large extent the unfavourable balance of trade, but the important falling off in these revenues has now greatly decreased the value of "invisible exports." It is estimated that tourist revenue decreased by over 30 per cent in 1932 compared to the previous year, which had also been unsatisfactory in that respect.

OTHER INDICES OF BUSINESS ACTIVITY

Other signs of the slowing up in business activity are found in railway car loadings and railroad earnings, as well as in the volume of port traffic and customs and income tax revenue in 1932. Railway car loadings, which had decreased by nearly 10 per cent from 1930 to 1931, showed the still greater decline of 16 per cent in 1932. Railroad earnings in 1932 were lower than the previous year by 2,083,000,000 francs or approximately 15 per cent. Revenue from customs duties and import taxes were lower by 668,000,000 francs or nearly 9 per cent, and income tax revenue decreased from 7,786,000,000 to 6,671,000,000 or 14 per cent.

FINANCIAL CONDITIONS

There has been no real financial crisis in France, and the credit difficulties existing in many other countries have been practically unknown. The conservative management of French banks has kept them in a very sound condition and there have been no important failures.

French currency is on an extremely sound basis, the gold coverage having increased from 60 per cent in December, 1931, to 78 per cent at the end of 1932, the highest percentage ever attained. Stocks of gold in the Bank of France increased from 68,863,000,000 francs at the end of 1931 to 83,269,000,000 in December, 1932. The influx of gold in 1931 had been caused chiefly by the liquidation of French investments in foreign countries and the investment of foreign capital in France, but in 1932 it was due entirely to the conversion into gold of balances held by the Bank of France in foreign countries. This policy was adopted because of the uncertainty of the present situation, and seems justified in view of the losses incurred by the Bank of France following the depreciation of sterling and the decrease in foreign trade which made it unnecessary to carry such heavy balances in foreign markets. The total amount of gold repatriated in this way amounted to 15,762,000,000 francs.

There was no currency inflation in France in 1932. On the contrary, notes in circulation in December, 1932, amounted to 106,500,000,000 francs compared to 113,000,000,000 at the end of 1931. There was an abundance of capital available for short-term loans all through the year, and the discount rate of the Bank of France was maintained at $2\frac{1}{2}$ per cent.

The market for long-term loans did not show the same steadiness, being more sensitive to political and other influences, as shown by the fluctuations in the price of French rentes and other Government loans. The conversion in September of 85,000,000,000 francs of bonds bearing interest at 5, 6, and 7 per cent was very successful. This operation reduced the interest rate on this important part of the public debt to $4\frac{1}{2}$ per cent; only 5 per cent of the amount involved had to be refunded.

The stock market showed a steady trend throughout the year with the exception of a short period in the spring following the death of Ivar Kreuger, and a slighter recession in October as a result of the conversion operations.

POLITICAL SITUATION AND THE BUDGET

The political situation in France was somewhat unsettled in 1932. The general elections in the spring did not give any of the parties a clear majority, and support from other parties was necessary to maintain the Government in power. There was a crisis near the end of the year, which was precipitated by the question of war debts, resulting in the resignation of the Herriot Government.

The political outlook was far from promising as the year ended, due chiefly to the difficulty of balancing the French budget. The Government is faced with a deficit of approximately 10,000,000,000 francs for 1933. There were some 8,000,000,000 in short-term Government loans outstanding at the end of 1932; at the end of 1931 there was a small surplus in the treasury with no such obligations outstanding. The situation would be even worse were it not for the conversion operations, which should net about 4,000,000,000 francs.

CONDITIONS IN FRENCH COLONIES

The French colonies in Northern Africa, and especially Algeria, made a very good showing in the face of the general depression. Algeria maintained the volume of her exports to France and reduced imports slightly, so that the balance of trade between the two countries is now in her favour. Tunisia was less fortunate, exports of phosphates showing a decrease compared to the previous year, and general trade conditions being less favourable. In the case of Morocco, imports were lower than the previous year, while exports increased slightly in the first nine months of the year in spite of an important falling off in exports of phosphates.

In general, conditions are encouraging and there are indications of a rapid recovery when world conditions, and especially prices of raw commodities, show some improvement.

SWITZERLAND AS A MARKET FOR CANADIAN WHEAT

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

IMPORTANCE OF THE SWISS MARKET

Rotterdam, March 25, 1933.—Because of its nature as a commodity which reaches European consumers via many indirect channels, the Canadian trade statistics do not give a true perspective of the transatlantic market for Canadian wheat. Cargoes which leave Canada consigned to the United Kingdom and consequently shown as exported to that country, are not infrequently diverted elsewhere. Similarly wheat exported to any of the seaboard continental countries may be sold inland or to the Baltic or Mediterranean.

For these reasons, when a survey of the European markets is made from the Canadian point of view, certain consuming areas do not receive the attention which their importance warrants. Chief among these is Switzerland, which on a per capita basis purchases more Canadian wheat than any other country, not excepting the United Kingdom.

In 1932 Swiss imports of Canadian wheat came to 10,088,794 bushels. Taking the population of the country as 4,000,000, this works out at 2.5 bushels per capita.

The Canadian statistics credit the United Kingdom with having imported 140,234,539 bushels of wheat during the same period, while the British returns place imports from the Dominion at 46,873,559 cwts. or 87,497,370 bushels. Using the latter figure as a basis, the British consumption of Canadian wheat is therefore about 2 bushels per person.

SWISS WHEAT IMPORTS

Although Switzerland is itself a wheat-growing country, production falls far short of requirements and the bulk of bread grain supplies must be imported. During the past seven years these imports have averaged 482,162 metric tons or approximately 17,679,273 bushels. Before the war Russia was the principal supplier of wheat to Switzerland, but now that position is held by Canada.

Imports of wheat from all sources in bushels, together with imports from Canada, from 1927 to 1932, were as follows:—

Year	Total Imports Bushels	Imports from Canada Bushels	Percentage from Canada
1932	19,160,972	10,088,794	52
1931	20,507,786	8,596,980	42
1930	17,634,230	9,059,463	51
1929	17,152,217	9,076,956	53
1928	16,836,645	10,493,157	62
1927	16,632,315	9,066,850	54

Apart from Canada, Switzerland imports substantial quantities of wheat from the Argentine, the United States, and Russia; minor sources of supply include such countries as Roumania, Hungary, Germany, France, and Australia. Canada's principal competitors are Russia and, to a lesser extent, the Argentine. Since before the war the former country had not sold wheat on the Swiss market, except in negligible quantities, until 1930, when it was credited with 909,526 bushels. In the following year this quantity increased to 2,532,920 bushels; in 1932 it fell to 403,037 bushels. It is noticeable therefore that in 1931, when imports from Russia were at their peak, Canadian imports were correspondingly lower. At the same time it should be pointed out that even when Russian competition was strongest, the Dominion retained its relative position in the Swiss market much better than in most of the other European wheat-buying countries. In the Netherlands, for instance, Russia supplied 41 per cent of the 1931 wheat imports and Canada only 10 per cent. Similarly in 1930, when exports of wheat from Canada were slow owing to low quotations from the Plate superimposed on a good domestic crop in Europe, Switzerland remained a steady buyer despite substantially higher prices.

While the foregoing examples serve to illustrate the popularity of Canadian grain with Swiss millers, it is a mistake to assume that they are entirely dependent on Canada for foreign wheat. If Russia again becomes a regular shipper and makes offers at lower prices, part of the market will be lost, as was the case a year ago. In addition, there is Plate competition to be considered. When the quality of Bahia Blanca wheat is good, it can be used up to a certain point at least as a substitute for Manitobas. The 1931-32 crop, which conformed to these specifications, caused Canada to lose a considerable volume of business, particularly at the beginning of the year. During 1932 Swiss imports from the Argentine totalled 4,348,334 bushels in comparison with 1,882,592 bushels in 1931 and 1,748,565 bushels in 1930. As far as the current period is concerned, the quality of the Plate wheat is not good, and consequently imports from South America will not be above normal.

Taking the 1932 wheat imports in particular, a feature was the minor place occupied by the United States in comparison with former years, imports from that country having come to only 1,752,350 bushels against 4,324,814 bushels in 1931 and 4,237,496 bushels in 1930. The other features are the gains made by the Argentine and Canada, in the former case because of exceptional quality, and in the latter because of very low prices. Particulars of Swiss imports in 1932, together with comparative figures for the preceding year, are appended:—

Country of Origin	1931		1932	
	Bushels	Francs	Bushels	Francs
Germany	105,987	364,642	1,162,145	3,654,079
Hungary	1,047,191	3,684,121	214,878	758,607
Jugoslavia	12,642	50,824	38,073	127,220
Roumania	1,734,600	6,153,883	877,774	3,058,108
Russia	2,532,920	10,591,169	403,037	1,479,889
Canada	8,680,313	40,497,147	10,088,794	38,273,229
United States	4,324,814	18,211,439	1,752,350	6,527,699
Argentina	1,822,556	7,850,031	4,348,334	15,759,637
Australia	67,538	281,971	45,938	160,823
Total	20,507,750	88,123,483	19,160,981	70,557,786

Worked out on the basis of total values and total quantities, the Swiss statistics publish the average values of wheat imports per unit of 100 kilos. These graphically illustrate the recent precipitous fall in prices. In 1927 the average for all imports was 32·95 fr.; in 1928, 30·95 fr.; in 1929, 28·86 fr.; in 1930, 24·88 fr.; in 1931, 15·79 fr.; and in 1932, 13·53 fr.

There has also been a sharp corresponding fall in the average value of Canadian imports. Formerly there was a wide margin between the two representing the premium which Canadian wheat commanded. In 1932, however, this had practically disappeared, with the average value of total imports at 13·53 fr. (13·79 fr. in 1931) per 100 kilos in comparison with 13·58 fr. (17·15 fr.) for Canadian wheat, 13·22 fr. (15·32 fr.) for Plate wheat, 13·49 fr. (13·57 fr.) for Russian wheat, and 13·69 fr. (15·48 fr.) for United States wheat.

ROUTING OF IMPORTS

Approximately 80 per cent of the wheat entering Switzerland is imported from the north—that is, through the ports of Rotterdam and Antwerp. In 1932 Belgium is reported to have handled the predominant part of the traffic. As regards the relatively small balance, about 15 per cent, which is the quantity required by the French-speaking cantons in the extreme west, is imported via Marseilles, while 5 per cent, which is consumed in Italian Switzerland, enters through Genoa.

From the south transportation from seaboard to destination is exclusively by railway car. In the north the Rhine offers a cheap and direct water route reaching as far inland as Basle on the Swiss frontier.

Grain is transhipped direct from the ocean-going vessel lying in Rotterdam or Antwerp into river barges, which can go as far upstream as Kehl or Strassbourg with cargoes of approximately 73,000 bushels of wheat. When there is sufficient water, barges with a capacity of some 55,000 bushels can ascend right to Basle on the Swiss frontier. Kehl and Strassbourg, which are on opposite sides of the Rhine, one in Germany and the other in France, are some 360 miles from its mouth and 75 miles below Basle. At one of these three places transshipment is made into railway car for delivery of the wheat at mill or warehouse in Switzerland.

Transportation charges from Rotterdam to Basle are usually based on a sliding scale depending on the quantity. The quotation is 4 fl. (\$1.60 at par) per metric ton (2,205 pounds) in lots of 300 tons or more. For lots of 200 tons the charge is 4.10 fl. per ton, and in smaller quantities 4.20 fl. per ton. Transshipment from barge to car at Basle costs approximately 1.50 fl. (\$0.60) per ton.

DOMESTIC PRODUCTION

Assisted by a guaranteed price to growers, which is above world market level, Switzerland has a domestic production of wheat averaging roughly 3,704,400 bushels per annum. The area devoted to wheat culture remains steady from year to year with an average of approximately 130,342 acres. The yield per acre is fairly high, approximately 31 bushels. Fertilizers are employed

extensively in wheat growing, as in all other branches of agriculture. While small quantities of wheat are produced in nineteen out of the twenty-five cantons, it is an important crop in only three—Berne, Fribourg, and Vaud. These are in the western central part of the country where the rainfall is the lightest and which are consequently best suited for cereal culture.

As elsewhere in Europe, winter-sown wheat is the more important crop. In 1929, 1,179,190 acres were in winter wheat and 8,161 acres in spring wheat. At the same time the importance of the latter is increasing. The production of rye, oats, and barley has been declining owing to the higher prices paid to the farmer for wheat, and in order to secure a proper rotation of crops, it has been necessary to increase the area sown with spring wheat.

As regards seed wheat, a number of Canadian varieties are used, and as a result of tests made, Huron and Marquis have been found to be the most suitable for production under the climatic conditions of Switzerland.

CONTROL OF WHEAT TRADE

Owing to the peculiar situation in which Switzerland found herself during the War as a result of her geographical position, the Government at the beginning of 1915 found it necessary to prohibit private trading in wheat and to assume state control. This monopoly remained in force until the end of June, 1928, when it was replaced by legislation which, while again permitting private trading, subjected it to a certain measure of state control. This consisted, broadly speaking, of assistance to the domestic producer, supervision of the milling industry and the grain trade, as well as provisions to safeguard the interests of the consumer.

A further step was taken to control imports in May, 1932. By a decree of the Federal Council, wheat—as well as coarse grains—was placed under the quota law, which is at the present time applicable to many commodities when imported into Switzerland. By the terms of this decree, it is stipulated that import licences are required to bring wheat into the country. These are issued to bona fide importers only through the medium of a semi-official organization which has been created for that purpose. The Federal authorities are at liberty to limit the application of this restriction to goods of a specific origin and to set down a definite quota. Such a quota was announced in December, 1932, covering the first three months of 1933. This ruled that imports of wheat into Switzerland during that period are to be based on the quantity imported from each exporting country during the first quarter of 1931.

SWISS WHEAT LAW

The law of September 7, 1932, "*Sur la revitaillement du pays en blé*," deals with the state control of wheat, to which reference was made at the beginning of the preceding paragraph.

It specifies that reserves of approximately 80,000 tons of wheat are to be kept in storage in the country both by mills and in private warehouses. These reserves are made up of the varieties and qualities of foreign wheat which Swiss millers prefer because of their good milling and baking properties.

The administration of the wheat law is in the hands of a Government organization known as the Grain Commission, in whose hands the purchasing and renewal of the wheat reserves is vested.

Through this commission the Government also purchases domestic wheat of a quality suitable for milling direct from the consumers. For this they are paid from 36 fr. (\$7.20) to 45 fr. (\$9) per 100 kilos (220 pounds). The price is

set each year within these limits, not later than the end of September, by the Federal Council. In 1932 the figure was 37 fr. (\$7.40) per 100 kilos.

Provision is also made that wheat of exceptionally good quality shall command an extra premium, while mills located in the mountain districts receive special compensation.

The wheat law also contains provisions dealing with the milling industry and controlling the trade in wheat and flour.

GRAIN TRADE

Most of the Swiss grain traders are located in Zurich. These consist of Swiss firms as well as branch houses of the large international dealers. The latter sell direct to millers and also through their Swiss competitors. Most of these work with exporters' agents in Rotterdam, Antwerp, or London. In some cases business is done direct with Canada or the United States, but owing to differences in time and communication handicaps this method has obvious difficulties. When dealing with a seller in Europe, a Swiss agent can pass bids and receive counter offers by telephone, whereas with North America protracted cabling is often necessary, with consequent loss of time and business.

IMPORT DUTY

There is a nominal import duty of 0.60 fr. (\$0.12) per 100 kilos (220 pounds) on wheat from all countries when imported into Switzerland.

SWISS MILLING INDUSTRY

Under the terms of the wheat law the right to import wheat flour for human consumption is vested solely with the Federal authorities. Permission is only granted against payment of a fee which may be fixed by the Federal Council. In the case of industries which use flour for other purposes than breadmaking, a total or partial remission of this fee is allowable.

As a result of the foregoing, Swiss millers have a monopoly of the market, there being no imports of wheat flour. Consequently the domestic milling industry is well established, there being a total of approximately 1,375 mills. Of this number only 25 are classified as operating exclusively as so-called commercial mills. The great majority, or roughly 1,070, are listed as farmers' mills. These are all small establishments in the rural districts, working principally with domestic grain. There are in addition some 280 which work both commercially and in grinding farmers' grain. The commercial mills are the ones which grind imported wheat. Among these, 11 are reported to annually grind more than 1,000 cars of wheat, while 57 have a yearly consumption of from 201 to 1,000 cars. The largest single mill, which is owned by a co-operative association, is on the outskirts of the city of Zurich. Seven out of the eleven large mills are in the northeastern or industrial section of the country where the population density is the greatest.

In return for the flour monopoly, the wheat law requires commercial mills to store without cost part of the Government wheat reserves, as well as domestic wheat. They must also repurchase the domestic product which has been bought by the Government from the producers. In addition, all Swiss flour mills are at any time required to submit to inspection by the Federal authorities.

The large commercial millers look to the quality of the wheat they use rather than the price, which accounts to a large extent for Canada's predominant position. They are now using No. 1 Northern grade entirely.

COMMODITY MARKETS OF THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[In this report the ton referred to is the metric ton of 2,205 pounds; one guilder equals 40 cents Canadian at par]

III

MINERALS, METALS AND METAL PRODUCTS

Iron Ore.—Coincident with the current lull in the iron and steel industry, imports of iron ore dropped from 468,285 to 397,285 tons. The bulk of this came from Spain, with minor quantities from Sweden, France, North Africa, and Russia.

Coal.—Imports fell from 8,500,731 to 6,530,366 tons. Germany supplied roughly two-thirds of the total, with most of the balance coming from the United Kingdom.

COOKING AND HEATING APPLIANCES

Gas Stoves.—Some Canadian manufacturers have been interested in the Netherlands as a possible market for gas stoves. Competition from Germany and Belgium has, however, always precluded any likelihood of developing a profitable business in these products.

In the Netherlands statistics such articles are grouped under the heading of "cooking ranges and stoves." Imports for the year which is being reviewed were 11,431 tons by weight, with Germany supplying 8,751 tons, Belgium 2,421 tons, France 141 tons, and the United Kingdom 70 tons.

Central Heating Equipment.—Central heating is being used to an increasing extent in private dwellings. The equipment is for the greater part imported from Germany and Belgium. Oil burners are becoming popular, but are handicapped by high price. The United States is the principal country of origin of these, although a number of Swiss and domestic manufacturers are also securing a share of the business.

ALUMINIUM AND ALUMINIUM PRODUCTS

The Netherlands secures the bulk of its raw aluminium and requirements from Germany and to a lesser extent from Belgium and Great Britain. In the trade statistics this commodity is shown under three headings: unmanufactured aluminium and offal, imports of which totalled 590 tons; aluminium foil, 483 tons; and "other manufactures of aluminium," 484 tons. With the exception of the second of these slight declines were registered in comparison with the preceding year. Aluminium cooking utensils, which come under the third heading, are for the most part from Germany and Switzerland. Their popularity is increasing, but Canadian manufactures, despite their superior quality, have never been able to meet European price competition.

STEEL AND STEEL PRODUCTS, ETC.

The market for steel and steel products is in the hands of European producers, principally Belgian and German. Total imports of wire nails in 1932 were 7,313 tons, which included 4,579 tons from Germany, 1,656 tons from Belgium, and 209 tons from Sweden.

Sweden and the United Kingdom also supply small quantities of iron and steel products. The United States participates, but imports are declining. The only products of any importance which were credited to that country in 1932

were small lots of galvanized and ungalvanized sheet iron. Canada and the United States are more competitive on specialty articles such as automobile tools and similar lines.

Brass valves, garden tools, and small quantities of agricultural implements are among the other iron and steel products imported from Canada.

Copper.—Imports of copper in cakes, blocks, and staves declined from 3,034 tons in 1931 to 2,791 tons in 1932. During the latter period Canada entered the field and shipped 485 tons valued at 157,000 guilders. There were no imports from Canada the year before. Among the suppliers of copper staves and blocks the United States was at the head of the list with 845 tons, followed by Chile (529 tons), Canada and Germany (485 tons each), and Belgium (425 tons). Sheet copper to the extent of 1,027 tons was imported from Germany, while imports of copper cable weighed 3,814 tons, Germany supplying 2,153 tons and the United States 1,105 tons.

Lead in Blocks.—Imports of lead in blocks also diminished from 23,267 tons (3,548,000 guilders) in 1931 to 18,833 tons (2,061,000 guilders) in 1932. Belgium was the leading country of origin with 8,807 tons, while Mexico was second with 4,705 tons. In 1931 shipments from Canada totalled 596 tons (83,000 guilders), but during the period under review imports declined to 245 tons (26,562 guilders).

In 1931 there were also 361 tons of lead in sheets imported from Canada, but in the past year there was no record of any lead imports in this form.

Zinc.—As was the case with lead, raw zinc in blocks and staves was not consumed to the same extent as in the preceding year, imports having fallen from 8,869 tons (1,257,000 guilders) to 5,091 tons (615,000 guilders). The United States was the principal country of origin with 2,177 tons, followed by Belgium (1,537 tons) and Canada (819 tons) (103,000 guilders). In 1931 Canada's share in the market was 711 tons (101,000 guilders).

Imports of zinc in sheets fell from 9,416 tons to 7,122 tons. Canada's share was 158 tons (19,000 guilders) in comparison with 356 tons (49,000 guilders) in 1931.

OTHER MINERAL AND METAL PRODUCTS

Mica.—Total imports in 1932 were 22 tons as against 34 tons during the preceding period. Slightly more than half of the 1932 quantity was from Germany.

A good demand exists for mica suitable for stove construction. The light biotite variety is required, however, and purchasers contend that the Canadian product is not suitable owing to its darkness and also imperfections in quality. Efforts have been made to dispose of ground Canadian mica, but there are few Dutch industries which are consumers of this type of material.

Asbestos.—Imports of asbestos, which weighed 271 tons in 1931, had dropped to 157 tons in the period under review. No particulars as to countries of origin are available, although a proportion of the total comes from Canada with most of the balance probably from South Africa or Russia.

FLOUR AND FLOUR PRODUCTS

Wheat Flour.—Legislation has made it necessary that flour sold in Holland be manufactured from a certain percentage of domestic wheat, which at the present moment is 35. This has destroyed the former substantial import trade in wheat flour. Under present circumstances unmixed foreign flour may be utilized for special purposes only, such as the manufacture of rusks and other products where its special qualities, which cannot be obtained from the domestic blends, are necessary. Bakers are also allowed a small percentage of foreign

flour, but the formalities to be complied with in order to obtain it are onerous, and consequently few of them make use of the privilege.

The mixing law became effective on July 4, 1931. In 1930 total imports of flour amounted to 159,723 tons (22,360,000 guilders), declining in 1931 to 114,575 tons (11,121,000 guilders), and in 1932 to 31,266 tons (2,303,000 guilders). Taking into consideration the 1930 figures, France is the only country which has succeeded in maintaining its relative position as an exporter, and during the past year, as far as quantity was concerned, she was the principal supplier, although the contribution from the United States was higher in value.

In 1930 imports of flour from Canada totalled 5,957 tons, declining in 1931 to 6,268 tons and in 1932 to only 1,510 tons. Statistics covering wheat flour imports during the past two years are as follows:—

Country of Origin	1931		1932	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany	957	67	1,383	100
Belgium	6,238	585	1,025	83
United Kingdom	2,676	273	12,548	725
France	30,752	2,081	12,345	1,119
United States	64,921	7,207	1,510	126
Canada	6,268	671	1,318	97
Australia	1,776	159	31,266	2,303
Total	114,575	11,121		

Rolled Oats.—Under the heading of “rolled oats, oats, corn, buckwheat, and rice flakes,” imports from Canada in 1932 were 191 tons (28,000 guilders) as compared with 1,375 tons (148,000 guilders) in 1931. Total imports amounted to 9,016 tons (1,141,000 guilders). The United States was in first position as far as value was concerned with 3,132 tons valued at 649,000 guilders, while Germany followed with 5,548 tons worth 449,000 guilders.

Prepared cereals are included in this group. These are not consumed extensively in the Netherlands, where the customs of the people differ greatly from those of North America. It would seem, however, that the consumption of breakfast preparations is tending to increase, and the market in time may become of more value. Rolled oats are more popular than the ordinary uncooked breakfast foods, but the consumption is limited.

Other Flour Products.—Imports of flour manufactured from grains other than rye, corn, rice, or buckwheat totalled 3,561 tons—practically the same as the year before—divided between Germany and the United States, with Germany's share being the greater.

Malt.—Imports of malt weighed 12,054 tons, Germany being the principal supplier, with Czechoslovakia in second place and the United Kingdom third.

Macaroni, Vermicelli, Sago.—Macaroni imports fell from 667 tons to 485 tons, while vermicelli went down from 381 to 260 tons. Italy is the principal supplying country. Imports of sago flour and products thereof were 7,000 tons, of which 6,078 tons came from British Malaya.

CHEMICAL PRODUCTS

An extensive number of different chemicals and allied products are imported into the Netherlands. Canadian participation is very small, however, and prospects of increasing this cannot be regarded as favourable. Most of the chemicals required are produced in adjacent European countries.

PROPRIETARY MEDICINES AND COSMETICS

Imports of toilet water, perfumes, tooth pastes, and cosmetics, which are classified separately, weighed 840 tons with a value of 1,936,000 guilders in 1932. France supplied 263 tons, Germany 252 tons, the United Kingdom 154 tons, and the United States 123 tons.

In nearly all instances the products involved were internationally advertised proprietary preparations which are sold not only in this country but practically all over the world.

Toilet Soap.—Prior to 1930 there had been a certain quantity of toilet soap brought into Holland from Canada. It disappeared from the statistics in 1931, but was again included in 1932, when 625 tons valued at 427,000 guilders were credited to Canada out of a total quantity under this statistical heading of 2,092 tons worth 1,472,000 guilders.

Germany was in first place with 690 tons (487,000 guilders). Canada was next, followed by the United States, 212 tons (204,000 guilders), and Denmark, 213 tons (73,000 guilders).

Patent Medicines.—These are for the most part from Germany, with smaller quantities of British and French origin. There are no imports from Canada and only very limited quantities from the United States.

Calcium Carbide.—Imports of this product conformed with the general downward trend, having fallen from 12,480 to 9,308 tons. Switzerland supplied 5,610 tons, Germany 1,882, Spain 521, Italy 419, France 361, Sweden 244, and Poland 107 tons.

OTHER CHEMICAL PRODUCTS

Films.—Canada is credited with 15 tons of undeveloped photographic films out of a total of 184 tons. Ninety tons were from Germany, 24 tons from Belgium, 23 tons from Great Britain, and 12 from the United States.

Raw Materials for the Paint Industry.—There is a fairly important paint and colour industry in the Netherlands, which imports the raw materials necessary for the preparation of various paint products.

White Lead.—Imports of white lead in 1932 were 1,531 tons by weight, with 906 tons from Belgium and 397 tons from the United States.

Zinc White.—Imports of zinc white weighed 3,630 tons, with nearly half of the quantity coming from Germany.

Ochres.—Imports of ochres weighed 1,584 tons. No particulars are available as to the countries of origin, but there were small quantities from Canada.

NORWEGIAN FISHERIES IN 1932

S. G. MACDONALD, ASSISTANT TRADE COMMISSIONER

[NOTE.—100 ore = 1 krone = \$0.268 Canadian at par; 1 kilo = 2.2 pounds;
1 metric ton = 2,205 pounds; 1 litre = 1.7 pints]

Oslo, March 9, 1933.—The output of all the Norwegian fisheries in 1932 was greater than in the previous year, but the total receipts, due to lowered prices generally, were greatly diminished. The values of the fisheries in 1932 amounted to 53 million kroner, as compared with 60 million kroner in 1931. A comparison of the values of the leading fisheries in 1932 and 1931 indicates a lowered price for nearly all the important types of fish taken in Norwegian waters.

	1932	1931
	In 100,000 Kroner	
Spring cod	18.6	19.40
Herring (various)	12.3	16.40
Iceland cod	0.7	1.10
Mackerel	1.5	1.85
Bankfish	3.1	2.20
Salmon	3.5	4.00
Lobster	1.8	1.50
Eel	1.6	1.60

The cod fisheries catch during 1932 was greater than in the previous year, but conditions of sale were more difficult, resulting in a smaller return. The total catch amounted to 49.5 million fish, as compared with 40 million in 1931. Prices were considerably lower than in the previous year, beginning with from 7 to 8 ore per kilo and falling away to from $4\frac{1}{2}$ to 7 ore, although there was a slight strengthening shortly before the end of the year. Of the total catch 24.1 million fish were dried and 21.7 salted and sold as klipfish. Prices for both dried and salted fish were lower than in the previous year.

The exports of these two types of fish were considerably greater in volume than in the previous year and compared favourably with 1930, although the value was lower. Exports of dried fish to the principal markets, which include Italy, the West African Coast, Germany, and Sweden, for the eleven months' period January to November totalled 30,085 tons as compared with 19,939 tons and 30,237 tons for the corresponding periods in 1931 and 1930. The exports of klipfish in the same period totalled 37,337 tons, as compared with 27,946 tons and 42,355 tons in 1931 and 1930 respectively.

An increased catch took place during this past year for winter herring, but the exports, despite lowered prices, fell below those for 1931 for both salted and fresh herring. Of the former type, mainly marketed in Germany, England, France, and Sweden, the exports totalled 70,609 tons for the first eleven months of the year, as compared with 72,977 tons and 105,878 tons in the corresponding periods of 1931 and 1930 respectively. Salted herring exports also decreased generally, although of the main markets of Soviet Russia, Sweden, and Germany, the exports to the former country showed a slight increase for the eleven months' period under review, as compared to the corresponding period in 1931. The total exports of this commodity for this period during the past three years have been: 1932, 67,414 tons; 1931, 76,707 tons; 1930, 108,342 tons.

The sardine catch was very good during 1932, there being 645,000 skjepper (equivalent to 20 litres) of a value of 2.8 million kroner packed, as compared with 152,000 tins (582,000 kroner) in 1931 and 95,000 tins (500,000 kroner) in 1930. These two years were very poor ones for the sardine industry.

The coast mackerel catch was somewhat less than in 1931, but prices, which had been low previously, remained about the same, namely: 22 ore per kilo. The total catch amounted to 6,943 tons (1.5 million kroner) as compared with 8,756 tons (1.85 million kroner) in 1931.

Canned fish exports for the eleven months ending November compare favourably with those for the previous year, which, however, were small compared with the usual yearly exports. A falling off was particularly noted during the latter months. The total exports of canned fish of the herring family (which includes sardines and kippers) for this period of 1932 amounted to 31.2 million kilos (30.2 million kroner), as compared with 24.6 million kilos (25.5 million kroner) in 1931.

With the important falling off in returns during the past two years, the fisheries industry has been placed in a serious position, so that some further assistance than that which has been given to the industry will soon become imperative. Strenuous efforts are being made to increase the consumption of fish at home, while everything possible is being done to hold up the exports abroad, as this is one of Norway's basic export industries and, together with shipping and whaling, is an important factor in her foreign trade position and trade balance.

BRITISH INDUSTRIES FAIR (LONDON), 1933

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, March 20, 1933.—At the British Industries Fair, held from February 20 to March 3, the usual practice was followed of exhibiting foodstuffs and light manufactured articles at Olympia and heavy manufactured products at Birmingham.

The space taken at Olympia by the Canadian Exhibition Commission this year amounted to 5,500 square feet—the same as in 1932—and this large area permitted the Dominion to be represented by an impressive exhibit which aroused very favourable comment. Among the visitors to the fair were Her Majesty the Queen (who was received at the Canadian section by the High Commissioner), the Prince of Wales, the Duke and Duchess of York, Prince George, Mr. Ramsay MacDonald, Mr. J. H. Thomas, and Sir E. J. Harding, Permanent Secretary for the Dominions.

Thirty-six Canadian firms had their wares displayed by their United Kingdom representatives as follows:—

Canadian Cannery, Ltd.	Canned fruits and vegetables.
Canadian Hardwood Bureau	Canadian birch furniture, flooring and turned-ware.
Canadian General Rubber Co., Ltd.	Toy balloons, dress shields, rubber pants.
Canadian Club Tobacco and Cigarettes	Tobaccos of various types and manufacture.
Canadian Pacific Railway Company	
Canadian National Railways	
Canadian Postum Co., Ltd.	Postum.
Grape-nuts Co., Ltd.	Breakfast foods.
Catelli-Macaroni Products Corporation, Ltd.	Macaroni, canned beans and spaghetti.
Colgate-Palmolive-Peet Co., Ltd.	Soaps, etc.
Columbus Rubber Co., Ltd.	Rubber footwear.
Connors Bros., Ltd.	Fundies (Canadian sardines).
Crosse & Blackwell, Ltd.	Tomato products.
Douglas-Pectin, Ltd.	Certo.
Franklin Baker, Ltd.	Fresh shredded coconut.
Fraser Valley Milk Producers Association.	Tinned and evaporated milk.
Gutta Percha & Rubber Co., Ltd.	Rubber footwear and mechanical rubberware.
Hecker H-O Co. of Canada, Ltd.	"Force" breakfast food.
H. J. Heinz Co.	Tomato products.
Hudson's Bay Company	Furs.
Jell-O Company of Canada, Ltd.	Jelly powders.
Kellogg Company of Canada, Ltd.	Breakfast foods.
Libby, McNeill & Libby of Canada	Pork and beans, tomato products, pickles.
Milqo, Ltd.	"Vitone" (a beverage).
Ontario Honey Producers' Co-operative, Ltd.	Clover honey.
A. H. Selwyn, Ltd., London, England	Canadian leather gloves.
Sterling Rubber Co., Ltd.	Household rubber gloves.
Storey Glove Co., Ltd.	Workmen's leather gloves.
Viceroy Manufacturing Co., Ltd.	Rubber goods.
Jem Rubber Co., Ltd.	Rubber cushions, etc.
Wahl Co., Ltd.	Eversharp pens, etc.
Hiram Walker & Sons, Ltd.	Whisky.
John Walter & Sons, Ltd.	Mouldings.
W. E. Waterman Co., Ltd.	Pens, etc.

The *Winnipeg Free Press*, the Bank of Nova Scotia, the Canadian National Exhibition, and the Toronto Industrial Commission also exhibited.

Last year buyers were admitted free and the general public charged one shilling after 4 p.m.; this year there was an all-round charge of 2s. As a result, the general public were not so much in evidence as in previous years. According to official records, the attendance figures for the 1933 season compared with 1932 are as follows:—

	1932	1933
Overseas buyers	10,066	9,732
Home buyers	278,828	126,033
General public	39,442	33,622

Stall-holders in many cases reported excellent business. Canadian canned goods were specially attractive, and it is understood that all London stocks of one firm were cleared in the first week. One agent for leather gloves reported considerable sales, a large share of which was sent to continental buyers. In fact, sales made to the Continent for a wide variety of products were a marked feature of the fair.

A display comprising a bedroom suite of the early Provincial style, made of Canadian birch, an office desk of similar material, and a Canadian birch floor excited unusual interest.

A few of the Canadian stands were bought up by departmental stores for window display purposes.

As an illustration of the attitude of exhibitors to the fair, a number of firms have already reserved space for next year, and certain outside firms have intimated that they would like to take space also.

Generally speaking, the British Industries Fair has proved itself to be an excellent method for Canadian firms to launch any new project, provided a sales organization is ready to immediately follow up the introduction thus obtained.

TRADE OF INDIA IN 1932

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, March 8, 1933.—While the majority of countries are facing unbalanced budgets, India is in the fortunate position of having a surplus for the fiscal year ending March 31, 1933. In presenting to the Central Legislature the Budget proposals for the fiscal year 1933-34, the Finance Member of the Government of India stated that the revised estimates for the current fiscal year indicated that his budget forecast of a year ago of a surplus of Rs.21,500,000 would be almost exactly realized, as after providing nearly Rs.70,000,000 for the reduction of the public debt, there would be an actual surplus of Rs.21,700,000.

From a general economic standpoint India's trade and purchasing power in 1932, like that of all other countries, suffered from the unprecedentedly low levels to which prices and demand for all commodities declined. With the abandonment of the gold standard in 1931, it was expected that there would be a substantial rise in prices for the country's staple commodities—at least in terms of sterling and those currencies linked with it—but unfortunately these hopes were not realized. Immediately the country did go off the gold standard there was a rise, but the situation at the present time is that the general level of prices has fallen far below that of 1931.

EXPORT TRADE

The long-continued and deeper world depression is reflected in India's export figures, which for the ten months April 1, 1932, to January 31, 1933, show a total value of Rs.1,105,000,000 as against Rs.1,347,500,000 for the previous year. In practically all cases the decline is accounted for by a fall in the quantities exported rather than in the price of the articles. It is particularly true of the following decreases: cotton exports, Rs.65,000,000; jute, Rs.17,500,000; grain, pulse, and flour, Rs.20,000,000; seeds, Rs.20,000,000. The only exception to this under the principal heads of export is in the case of tea, where there was a slight increase in quantity but a fall of Rs.30,000,000 in value.

Some improvement was manifested in the course of the year in the disparity between the price levels for the main articles of export and import. The average index figure for the principal items of export, taking 1913-14 prices as 100, was 77 in 1931 and 79 in 1932; on the other hand, the index figure for the principal

items of import averaged 84 in 1932 as compared with 87 in 1931. On the whole, the value of India's exports declined from what had come to be accepted as a normal post-war level. Even so, with the exception of cotton, exports by quantities maintained a level which would appear to justify the view that the country has not suffered to as great an extent as some other countries producing primary agricultural products. Raw cotton was the chief sufferer. During 1932 exports fell in quantity by more than 50 per cent, while values were lower by over 75 per cent as compared with the average for the last ten years. Jute exports declined in volume by about 25 per cent, with a fall in value of more than 50 per cent. In volume, exports of tea were more than maintained, but the value was reduced by over a third. In the case of rice, quantities were maintained, but the value fell by over 50 per cent.

IMPORT TRADE

While the value of India's exports showed a further decline during 1932 as compared with the previous year, the course of imports was somewhat different. In the first ten months of the current fiscal year, April 1, 1932, to January 31, 1933, imports were valued at Rs.1,127,500,000—an increase of approximately Rs.7,500,000 over the corresponding period of the previous year. The largest item of increase was Rs.70,000,000 in imports of cotton piece goods and yarns. In this case there were certain exceptional factors when compared with the immediately preceding periods which were considerably influenced by certain non-economic factors, such as the boycott. Despite the increased imports of these lines, there was a large growth in the production of Indian cotton mills. In the first eleven months of 1932 the production of Indian cotton mills increased by approximately 11 per cent or 284,000,000 yards, while at the same time there was a marked increase in the imports of other piece goods, woollen, silk, artificial silk, and mixtures. The increased production of Indian cotton mills accounted for increased imports of raw cotton, which were valued at Rs.63,600,000 or Rs.7,900,000 more than in the 1931 period.

Imports of machinery were valued at Rs.95,000,000—slightly less than in the corresponding period of the previous year. The fall would no doubt have been much greater had there not been a striking increase in the imports of plant for sugar factories—Rs.13,800,000 in the nine months ended December as compared with Rs.3,000,000 and Rs.900,000 in the corresponding period of the immediate two preceding fiscal years.

The chief items of expanding imports in the full calendar year 1932 compared with 1931 have been cotton machinery—Rs.20,800,000 as against Rs.18,000,000—while tea, jute, and wool machinery increased by Rs.1,300,000, Rs.300,000 and Rs.100,000 respectively. The most striking decline was in imports of foreign sugar, which were valued at Rs.36,600,000 or Rs.13,000,000 less than in 1931.

Imports of motor vehicles showed a large decline, and were valued at Rs.30,400,000 for the first ten months of the current fiscal year, or a drop of Rs.8,900,000, and one-third less than the value in the corresponding period of the 1930 fiscal year. The high level of import duties and diminished purchasing power were the chief contributing factors in the decline.

Taking into consideration the trend of imports in 1932 in conjunction with the figures of Indian production for such articles as salt, kerosene, and cotton piece goods, one broad conclusion is reached. It is that India, despite reduced purchasing power, shows an extraordinary power of resistance in being able to maintain at practically undiminished levels the consumption of certain standard necessities for the masses of the population.

INDIAN MICA INDUSTRY

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, February 18, 1933.—Mica was known in India for many years before it became an important item of export under British rule. It was largely used throughout the country for the decoration of images of the Hindu deities, in the tinsel ornamentation of temples, palaces, banners, and so forth, and in the manufacture of lamp chimneys, ladies' bangles, and bright paints. It is still used to a large extent in powder form for the ornamenting of pottery and even of clothes. In the early days, exports chiefly found their way to European markets via Moscow. Muscovite then became the name by which the transparent variety was known. Many years before the war, Russia had become more or less unimportant as a source of supply, so that India is now perhaps the foremost mica-producing country in the world.

As is well known, the commercial value of mica depends largely on its physical properties. It is stated that the world's best mica is obtained in the Province of Bihar, which lies immediately to the northwest of the Bengal Presidency. The Bihar mica belt extends through the province, with minor occurrences in one or two outlying districts, for over 70 miles by 12 miles in width. The best quality Bihar mica is obtained in reddish-coloured thick plates known as ruby mica, while the transparent South India variety suitable for industrial use is greenish-coloured. Madagascar and Travancore micas are of brown amber. The transparency and consequently the value of mica sheets are often destroyed by the presence of impurities which appear as dots, lines, or thin films. This spotted or stained mica, as it is called, occurs in some of the Bihar micas, which are often obtained in books of from 10 to 15 square feet in size, while first-class sheets of from 4 to 6 square feet are not unusual.

After extraction from the mine in the form of books, the mica is first rough-sorted, then weighed and sent to the factory stores, from which it is reissued to the cutters who separate the books into sheets or plates of a thickness varying from one-fifteenth to one-twentieth of an inch, the useless portions such as cracked edges and parts full of impurities and other flaws being trimmed out by means of a sickle. The Indian cutter is an expert in trimming and splitting mica, and the sickle- or Indian-trimmed mica has the advantage that because of the absence of angular corners the wastage is small when the material is put to its various uses.

In the trimming process the mica is subdivided into three primary classes according to size, the classification depending upon the area of the approximate rectangle trimmed out of the book. Blades of more than 3 square inches in area are classified as "sheets," smaller and thinner ones are "splittings," and the rest "waste mica." While about 97 per cent of the total mica books mined go to the factory, approximately 80 per cent of these are wasted in sickle trimming.

PRODUCTION AND EXPORTS

Latest figures available show that the annual production of mica in all India amounts to over 53,000 cwts. (112 pounds) valued at Rs.2,659,759, of which Bihar alone produces 42,500 cwts. (Rs.2,077,784). The balance comes from the Madras Presidency, the Central Provinces, and small quantities from several Indian states. According to the Annual Seaborne Trade Statistics of India for the twelve months ended March 31, 1931, the total quantity of mica exported from India amounted to 74,068 cwts. (112 pounds) valued at Rs.67,589,911, of which British Empire countries took 35,600 cwts. (Rs.3,581,058), more than 90 per cent going to the United Kingdom. Canada's share was 470 cwts. (Rs.96,689). The largest foreign purchaser was the United States with 20,777 cwts. (Rs.1,946,812), followed by Germany with 5,618 cwts. (Rs.383,132), France with 5,695 cwts (Rs.284,642), and Japan with 3,160 cwts. (Rs.226,925). Belgium, Italy, Netherlands, and Austria were the other purchasers.

AIR MAIL FROM CANADA TO NETHERLANDS INDIA

When despatching air mail from Canada to Netherlands India intended for transmission by air from Amsterdam, the covers of the letters should be distinctly marked "Via Royal Dutch Airways England/Holland/Java," in order to ensure air transmission.

MARKET FOR TOBACCO IN HONGKONG

V. E. DUCLOS, CANADIAN TRADE COMMISSIONER

[NOTE.—One Hongkong dollar equals \$0.25 Canadian]

Hongkong, March 1, 1933.—In view of the recent resolution of the Hongkong Government granting a preference of approximately 10 per cent on all tobacco (raw and prepared), cigarettes, and cigars of Empire origin imported into the colony (see *Commercial Intelligence Journal* No. 1517: February 25, page 273), the following observations may be of value to Canadian firms interested in the exportation of tobacco, cigarettes, and cigars.

Figures for the calendar year 1932, covering cigarettes, cigars, and tobacco, show total imports of these commodities into Hongkong valued at HK\$9,475,254 and exports for the same period at HK\$8,215,735.

CIGARETTES

Hongkong imported during 1932, 2,428,109 pounds of cigarettes valued at HK\$5,213,160, representing over 50 per cent of the total import trade in the above lines. The principal suppliers to this market together with the value and quantity of business done were as follows: United Kingdom, 1,289,070 pounds (\$3,697,839); North China, 967,148 pounds (\$1,116,016); and United States, 122,537 pounds (\$264,470).

The cigarettes imported from the United Kingdom are for the greater part the well-known products of the Imperial Tobacco Company of Great Britain, which are sold through the British American Tobacco Company (China), whose organization extends throughout China. There are also a few individual manufacturers in the United Kingdom catering to the local trade. These manufacturers generally arrange to have their products distributed through local firms on an agency basis. The British American Tobacco Company and Nanyang Brothers maintain factories both in Hongkong and Shanghai. Imports from North China therefore are mainly the products of these two concerns, although there are also several other smaller Chinese factories operating in Shanghai. There are a considerable number of brands of Shanghai-made cigarettes on the local market at the present time, the greater proportion of these being for sale to the middle-class and poorer Chinese population. Certain well-known brands contribute largely to the imports recorded from the United States.

Exports of cigarettes from Hongkong during 1932 amounted to 3,471,950 pounds (\$5,005,795). These cigarettes are manufactured locally—usually a blend of Chinese tobacco and an imported leaf—and are exported to nearby territories in which all or a considerable part of the population is Chinese. The more important of these markets are: South China, 901,096 pounds (\$1,410,839); Federated Malay States, 588,021 pounds (\$746,304); Siam, 456,717 pounds (\$370,606); and Macao, 418,171 pounds (\$675,261).

CIGARS

Cigars to the value of \$170,064 (27,943 pounds) were imported into Hongkong during 1932. The bulk of these supplies came from Macao and the

Philippines, the figures being \$61,108 (16,825 pounds) and \$93,407 (9,739 pounds) respectively. Cigars from Macao work out at a price of less than \$4 per pound; those from the Philippines cost almost \$10 per pound. The latter, however, are of exceptionally good quality and are smoked by Europeans and the wealthier Chinese, while the former, although of fair quality, are mainly used by the middle-class Chinese.

Over the same period Hongkong exported 31,585 pounds of cigars valued at \$161,174. The principal importing countries were: Siam, 10,004 pounds (\$16,185); French Indo-China, 5,463 pounds (\$50,237); Macao, 4,805 pounds (\$45,781); and Federated Malay States, 4,370 pounds (\$26,314).

PREPARED TOBACCO

Imports during 1932 of prepared tobacco from foreign sources amounted to 23,519 pounds (\$113,654), the United Kingdom supplying 11,635 pounds (\$58,748), the United States 7,678 pounds (\$28,525), and Macao 4,046 pounds (\$25,889). Of the total, 11,497 pounds (\$36,211) were re-exported, Macao receiving 9,898 pounds (\$28,692) and the balance going to Middle and South China.

The total imports of native prepared tobacco in 1932 amounted to 1,965,114 pounds (\$1,369,137). Macao was the chief supplier with 1,125,434 pounds (\$778,049). Exports, on the other hand, amounted to 2,016,165 pounds (\$1,400,070). This type of tobacco is shipped to all countries of the world, the amounts imported into each depending upon the extent of its Chinese population. This tobacco is used exclusively by the Chinese for smoking in their water-pipes. The principal importing countries during 1932 were: Federated Malay States, 942,034 pounds (\$711,240); French Indo-China, 413,035 pounds (\$245,203); Netherlands East Indies, 333,780 pounds (\$239,520); United States, 76,673 pounds (\$68,953); and Canada, 20,825 pounds (\$19,084).

RAW TOBACCO

Imports of this product during 1932 reached 7,468,602 pounds valued at \$2,609,239, North China contributing 2,722,040 pounds (\$1,101,169), the United States, 2,143,003 pounds (\$1,009,566), and Burma 1,590,638 pounds (\$139,875), Burma supplies a special type of tobacco which is blended with native tobaccos in making a special mixture for use by the Chinese. Of the total imported, re-exports amounted to 4,013,233 pounds (\$1,312,086).

NOTE.—The figures for the Federated Malay States in this report include those for the Straits Settlements.

ARGENTINA MARKET FOR CANVAS RUBBER-SOLED SHOES

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

(Conversions have been made at current rates of exchange: 1.45 gold pesos equal \$1 Canadian; 3.30 paper pesos equal \$1 Canadian)

Buenos Aires, March 7, 1933.—Argentina for many years has offered a substantial market for foreign-made canvas rubber-soled shoes. However, in keeping with the general fall in imports, the figures show a considerable decline for 1932. The following table gives the imports by countries of origin of canvas rubber-soled shoes for the past three years:—

	1930	1931	1932
	Dozen Pairs		
Total	168,224	148,139	50,653
United States	87,980	70,516	16,656
Japan	2,916	19,804	16,566
Canada	46,669	36,385	13,452
Czechoslovakia	20	74	3,266
United Kingdom	26,274	14,497	246
Brazil	118	6,812	114

Besides the above-mentioned countries, there were a few others that shipped these shoes in smaller quantities in 1932; among these are the Netherlands, Poland, and Germany. The market decline during the past year is no doubt attributable to the generally reduced turnover in most lines due to existing depressed conditions. Furthermore, there is growing up a local industry for the manufacture of canvas rubber-soled shoes, which no doubt has supplied part of the requirements of the market. At present it is limited to only two factories of any importance.

MARKET PECULIARITIES

The shoe in greatest demand in Argentina is that of white canvas with a plain white rubber sole and built on the Oxford model. Generally speaking, the shoe that is laced from the toe is not popular and is sold only in very small quantities. Another important selling point is that the instep must be built higher than is customary in Canada, as the Argentines insist on a close lace to the top of the shoe; it is claimed that the insteps of the people of this country are usually higher than those from North America. Very often samples of foreign-made shoes are built on too narrow a last and as such are not acceptable here. The lasts must be at least medium width; this point is particularly important in women's sizes, where the usual width of last is between E-EE, or 4-5. Shoes are not sold in different widths, so that this matter is most important.

Concerning coloured and fancy types of shoes, these are not much in favour, although their use is probably increasing slightly. Possibly from 90 to 95 per cent of the sales of sporting shoes are white. Last season women's sandals of canvas tops and rubber soles with high heels were sold in varying shapes and colours, and it is possible these may continue in favour next season.

Generally speaking, crepe soles are not much in favour. In this connection it is necessary to remember that in Argentina the canvas shoes are not confined to sport, but are used by the poorer classes for ordinary wear, whenever an article superior to the customary canvas shoe with jute sole is required. Thus the question of price is all-important and keeps down the sale of the crepe-soled shoe in comparison with that of the ordinary rubber sole. The crepe sole is being increasingly used for tennis and other sports, but there is still a certain preference shown for the plain type, owing to its lighter weight and lower cost.

Continental sizes are used in Argentina, but the English markings are understood and do not offer any real obstacle to the trade.

SOURCES OF SUPPLY

For some time the market has been practically dominated by Canadian and United States shoes. This was brought about by extensive advertising and wide distribution, which so established the brands that all shoes of this type became known by these names. However, competition has been steadily increasing from Japan and other sources, as a reference to the statistics will show. Canada and the United States have shipped chiefly the ordinary rubber-soled shoe, as the crepe-soled article is higher in price than the British. Probably the bulk of the shoes from the United Kingdom have been in the crepe sole.

The steady increase in the imports from Japan can be attributed to the low prices quoted from that country, which prices are made all the more effective owing to the low value of the yen. Although, generally speaking, the Japanese shoes are not of as high a quality as the Canadian article, and some shops will not stock them, they have been very much in evidence during this season. It is the shoe with the ordinary rubber sole in which Japanese competition has been so successful; generally speaking, the crepe-soled article is not of high enough quality, although one make from Japan with a heavy crepe sole and attractive finish proved an excellent seller and the importer was able to dispose of all he could get. However, the factory making this high-quality shoe refused to accept any further orders after the first shipments had arrived.

Another serious source of competition is that offered by Czechoslovakia in the ordinary rubber-soled shoe. Indications are that these shoes will be imported in larger quantities next season, owing to the satisfactory results given by this year's imports.

The Brazilian imports are made up of very cheap lines, which do not compare with the better-quality imports. These shoes are of poor quality and compete against the domestic makes. The local industry is just in its infancy, and one of the factories is turning out an article of good appearance at a low price. It is claimed that so far the wearing qualities are not up to those of the imported shoe, but undoubtedly the local industry is gaining ground. Up to the present only the simple types with ordinary rubber soles are manufactured.

SYSTEM OF DISTRIBUTION

The principal American and British manufacturers have their own branch offices in Buenos Aires, which carry stocks and sell to the various retail outlets throughout the country. Czechoslovakian and Japanese firms work through commission agents who carry stocks, generally on consignment. As a rule small orders are filled from these stocks, but larger orders are placed for direct importation.

The buying season is in March or April, when orders are placed for delivery in October or November, in preparation for the summer season. With the present difficulties in the exchange market and fluctuations in foreign currencies, buyers are naturally more inclined to buy from stocks in Buenos Aires or from local manufacturers.

PRICES

The following retail prices indicate the relative costs of shoes from different sources of supply:—

	Paper Pesos	\$ (Canadian)
United Kingdom, crepe sole	5.40	1.64
United States, crepe sole	7.20	2.18
Japan, crepe sole	4.50—6.00	1.36—1.82
United States, plain sole	3.95	1.20
Czechoslovakia, plain sole	3.65	1.10
Japan, plain sole	3.25	0.99
Argentina, plain sole	1.60—2.00	0.48½—0.61

IMPORT DUTIES

For ordinary sports shoes without high heels or other elaboration, the duty is 32 per cent plus the temporary additional 10 per cent on an appraised value of 4.80 gold pesos (\$3.31 Canadian) per dozen pairs for shoes up to 25 centimetres (6.35 inches) long and 11.20 gold pesos (\$7.73 Canadian) per dozen pairs of larger sizes.

ARGENTINE LIVE STOCK BREEDING REQUIREMENTS

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, March 7, 1933.—Nearly 50,000,000 acres of land in Argentina are seeded annually in wheat, corn, oats, barley, and linseed. Fully 25,000,000 acres are laid down permanently in lucerne and improved pastures, while between 80,000,000 and 100,000,000 acres of good natural pasture land are devoted to the raising of prime cattle, the majority of which eventually go on to the lucerne to be finished for the chilled beef trade.

Argentina is one of the principal live stock countries of the world, supplying fresh meat of the best quality at a cost of production probably less than that of any other country. A steady advance has been maintained in the

development of this industry over the past sixty years, particularly in the case of cattle, and the breeders have set themselves out to maintain a very high standard in their animals. Of the 32,000,000 head of cattle in the country, it is estimated that fully two-thirds are typically pure British breeds, in which the Shorthorn predominates. It is this breed which provides the major portion of the chilled meat for Great Britain. In milking strains the Shorthorns and Durhams head the list, although other breeds, particularly Holsteins, are raised in large numbers. Dairy cattle, however, have not received the same attention as have beef cattle; but with the recent decline in beef prices greater consideration has been given to the possibilities of exporting dairy produce, and this has stimulated the interest in dairy cattle. In 1930, of 23,623 registered pure-bred calves, 67 per cent were Shorthorns, 14 per cent Herefords, 13½ per cent, Aberdeen-Angus, and 5 per cent milch breeds.

With regard to sheep, over 14,000 pure-bred lambs are registered annually, of which 60 per cent are Lincoln, 16 per cent Romney Marsh, 16 per cent Merino (Rambouillet and Australian), while the remainder are British breeds with the exception of 200 Corriedales of New Zealand origin. At the beginning of the present century Argentina counted over 70,000,000 sheep; to-day the total is about 44,000,000.

The four breeds of swine found most suitable in Argentina are the Durock Jersey, Poland China, Large White, and Berkshire. For a country so well adapted to pig-raising, the hog population is relatively small; the total falls short of 4,000,000. This branch is, however, at present receiving considerable attention, primarily in connection with the development of a hog suitable for furnishing "Wiltshire" sides for the British market.

MARKET POSSIBILITIES

While at the present time, due to world prices being at such a low level, and to the difficulties experienced in connection with obtaining exchange to cover foreign payments, breeders are not in the market to the extent that they were a few years ago—and those who are are not prepared to pay high prices—there nevertheless exists a potential market for pure-bred breeding stock. While the basis of the present industry is British-bred stock, for which naturally there is a preference, there is a definite local interest in Canadian stock which could be cultivated. As far as can be ascertained, no Canadian-bred animals have ever been shipped to this market.

The usual procedure in disposing of pure-bred live stock in Argentina is by auction through local live stock brokers. With few exceptions the trade is entirely one of consignment, the breeder shipping animals according to instructions from his broker, who disposes of the stock to the best advantage, and after deducting the local expenses remits the balance.

The best time of the year to ship is from March to October, but if possible stock should arrive so that they are free from quarantine and can be shown during the Annual Rural Live Stock Show, which is held in Buenos Aires usually towards the end of July or early in August. In years other than those in which this exhibition is international in character, the stock would be shown in one of the auction sales yards at the same time. Occasionally local breeders purchase pure-bred males or females by arrangement through a broker, basing their decision on pedigree, price, and photographs, but this is the exception and only for single animals; the bulk of the trade is on a consignment basis to the broker, who charges 10 per cent on the sale price of the animal, out of which he pays the auctioneer, but extra charges, such as feed while awaiting sale, etc., are for the account of the seller.

SHIPPING REQUIREMENTS

Information regarding import regulations and other essentials which should be carefully observed when shipping live stock, particularly dairy cattle, to this market are on file in the Department of Trade and Commerce, Ottawa, and will be supplied to interested Canadian exporters on application.

While the difficulty of obtaining foreign exchange to cover the payment for shipments made on a consignment basis may render this market unattractive at present, nevertheless Argentina offers opportunities for the sale of pure-bred live stock from Canada, and there is always a possibility that c.i.f. sales might be accomplished depending on the price asked and the stock offered. It is accordingly suggested that breeders interested in supplying this market forward periodically full particulars of their offerings to the Canadian Trade Commissioner, B. Mitre 430, Buenos Aires, Argentina.

EXCHANGE CONDITIONS IN ARGENTINA

With reference to the report on the exchange outlook in Argentina, published in *Commercial Intelligence Journal* No. 1523 (April 8), page 519, a cable has been received from Mr. H. A. Scott, Canadian Trade Commissioner in Buenos Aires, stating that, effective April 1, the maximum value of goods for which exchange can be obtained by importers from the banks without special application to the Exchange Control Commission has been reduced from 5,000 paper pesos to 1,000 paper pesos.

The list of commodities which irrespective of their value are prohibited importation into Argentina without permission of the commission includes, in addition to those given in the above-mentioned report, the following: clocks, watches, and silk cloth.

BRITISH MERCHANDISE MARKS ACT

PENCILS AND PENCIL STRIPS

With reference to the notice published in *Commercial Intelligence Journal* No. 1488 (August 6, 1932), the Merchandise Marks Committee have now issued a report in which they recommend that imported goods of the under-mentioned descriptions shall bear an indication of origin as follows:—

Pencils.—Durably stamped, printed, or impressed, in a contrasting colour not less than one inch from either end of each pencil.

Strips.—Printed or stamped on the box, carton, or similar container.

It is further stipulated that where any of the goods are sold, or exposed for sale, on cards or in cartons or other containers, the cards and containers should also bear an indication of origin, provided that this requirement shall not apply to pencil cases, combination outfits, and other fitted cases, not being of the nature of commercial packing.

While marking at the time of importation is not suggested, the form of marking recommended appears to indicate that the obligation to mark will rest with the overseas manufacturer.

BRIAR PIPES

The Board of Trade give notice that they have referred to the Merchandise Marks Committee an application for an Order in Council to require the marking with an indication of origin of imported briar pipes and briar bowls. The marking of imported briar tobacco pipes is already required at the time of sale in this country, under Merchandise Marks (Imported Goods) No. 4 Order, 1928. The purpose of the present inquiry is to consider the desirability of requiring, in addition, the marking of these goods with an indication of origin at the time of importation.

WHEAT DUTIES AND REGULATIONS IN EUROPEAN COUNTRIES

(Compiled by the Foreign Tariffs Division of the Department of Trade and Commerce)

Austria.—11 kroner per 100 kg. (60 cents per bushel). A law of September 27, 1929, enabling an exporter of wheat to obtain a certificate entitling him to cancellation of import duty on any goods up to the amount of the then conventional duty on wheat, expired May 1, 1931.

Belgium.—Duty free. By decree of September 15, 1932, wheat used in making bread flour must contain 10 per cent Belgian wheat. Under this decree import of soft wheat or flour is not permitted.

Bulgaria.—6 gold leva per 100 kg. plus octroi tax of 20 per cent of duty (44½ cents per bushel).

Czechoslovakia.—Maximum duty is 85 kronen per 100 kg. (68 cents per bushel) and minimum duty 55 kronen per 100 kg. (45 cents per bushel). Wheat and flour are subject to import licences.

Denmark.—Duty free.

Estonia.—General tariff is 22 kroons per 100 kg. (\$1.60 per bushel) and minimum tariff* 11 kroons per 100 kg. (80 cents per bushel). Control of wheat imports was established by Estonia on November 10, 1931. On November 22, 1932, Estonia prohibited import of wheat until local stocks are consumed.

Finland.—1.30 markkas per kg. (90 cents per bushel).

France.—General tariff* is 160 francs per 100 kg. (\$1.70 per bushel) and minimum tariff is 80 francs per 100 kg. (85 cents per bushel). Import of wheat is restricted under a law of December 1, 1929. On December 3, 1932, foreign wheat for making bread flour was restricted to 1 per cent. A decree of March 26, 1933, prohibits imports of foreign wheat as from April 16, 1933.

Germany.—Wheat, for manufacture of starch, 11¼ reichsmarks per 100 kg. (73 cents per bushel); until July 31, 1933, hard wheat for milling groats (45 per cent of 1931 imports), 16 reichsmarks per 100 kg. (\$1.04 per bushel); wheat, otherwise, 25 reichsmarks per 100 kg. (\$1.60 per bushel). A German law of July 4, 1929, restricts use of foreign wheat for milling. Proportion of foreign wheat permitted in milling from August 16, 1932, has been 3 per cent except in the case of wheat imported in exchange for wheat exported. A decree of July 6, 1932, provided that for wheat or milling products thereof exported from Germany between November 1, 1932, and January 31, 1933, an equivalent quantity of wheat may be imported until July 31, 1933, at a duty equal to about 5 cents per bushel as against the ordinary duty of about \$1.60 per bushel.

Greece.—Maximum duty is 75 metallic drachmae per 100 kg. plus 75 per cent of duty (\$3.60 per bushel) and minimum duty 6 metallic drachmae per 100 kg. plus 75 per cent of duty (29 cents per bushel). A Greek decree issued on January 12, 1933, allowed 60,000 tons of Canadian wheat, 60,000 tons of Argentine wheat, and 40,000 tons of Australian wheat to enter at the minimum tariff, while otherwise the maximum is applicable.

Holland.—Duty free. A law of February 21, 1931, required that imported wheat and flour be mixed with domestic wheat and flour. On September 8, 1932, the proportion of Netherlands wheat and flour required was fixed at 25 per cent but increased to 35 per cent from February 13, 1933.

* Applicable to Canada.

Hungary.—6·30 gold kronen per 100 kg. (35 cents per bushel). A Hungarian decree of July 23, 1932, provided that wheat can only be imported under special licence.

Italy.—75 paper lire per 100 kg. (\$1.07 per bushel). Use of foreign wheat in milling flour is restricted under a decree of June 15, 1931. A decree of January 1, 1933, fixed the percentage of Italian wheat required at from 60 per cent to 95 per cent, depending upon the locality and type of wheat.

Latvia.—General tariff is 11 lats per 100 kg. (55 cents per bushel) and minimum tariff* 7 lats per 100 kg. (37 cents per bushel). A Latvian decree effective November 5, 1931, provided that for every unit of wheat imported the importers are required to purchase two units of domestic wheat and one-third unit of domestic barley.

Lithuania.—30 litas per 100 kg (82 cents per bushel).

Norway.—Duty free. Since July 1, 1929, the Norwegian Corn Monopoly has controlled the distribution of cereals and cereal products.

Poland.—Maximum tariff is 50 zlotys per 100 kg. (\$1.52 per bushel) and normal tariff* 25 zlotys per 100 kg. (76 cents per bushel). A Polish order in council of December 21, 1931, prohibited imports of cereals in the grain and flour during 1932, except in special cases when import permits were obtained. Duties paid on manures, auxiliary materials, etc., imported for use in the production of grain and flour products are refunded at the rate of 6 zlotys (67 cents) for each 100 kg. (220 pounds) of wheat exported from Poland.

Portugal.—Duty fixed by decree as and when import permitted. Decree of May 17, 1932, made rate 70 or 72 centavos according to port of entry per kilogram (about 85 cents per bushel) for quota of 35,000 tons. Wheat importation is controlled by a law of 1889 limiting imports to quota specified by decrees issued as requirements are estimated after each harvest.

Roumania.—400 lei per 100 kg. (65 cents per bushel).

Russia.—Duty free. Foreign trade is a government monopoly.

Spain.—Duty is fixed so that the price of imported wheat at port of entry is not less than 53 pesetas per 100 kg. (\$1.30 per bushel). Under a Spanish decree of April 12, 1932, a limited quantity of wheat is permitted entry into Spain from time to time, for which a permit is required.

Sweden.—3·7 kronen per 100 kg. (27 cents per bushel). Use of foreign wheat and flour is restricted under law of June 13, 1930. Swedish wheat prescribed to be used in milling of wheat flour and domestic flour required to be mixed with imported flour during milling period March 1 to April 30, 1933, is 95 per cent. For special lots or for short periods a minimum of 80 per cent is allowed. A Swedish Government measure of April 29, 1931, prolongs until July 31, 1933, a system of export certificates on wheat which had been in force since August 1, 1926. Under this system an exporter of wheat in a consignment not less than 500 kg. (1,100 pounds) at one time may obtain an export certificate which will entitle him to import free of duty a corresponding quantity of wheat, or alternatively to receive a sum equivalent to the duty, with a deduction of 2 per cent in cash.

Switzerland.—60 centimes per 100 kg. (3·6 cents per bushel) under decree; 20 francs per 100 kg. (\$1.05 per bushel) if not under decree. Under a Swiss decree of June 22, 1929, imports at the lower rate may be made only by registered dealers who guarantee to sell only to authorized millers or dealers. During first quarter of 1933 wheat imports from any country may not exceed imports in first quarter of 1931. Switzerland subsidizes domestic production of wheat

* Applicable to Canada.

to approximately 100,000 metric tons a year. The Government purchases this at from 36 francs to 45 francs per 100 kilos. The purchase price is based on a minimum of 8.50 francs in excess of foreign wheat delivered at the Swiss frontier. This price, governed by world market, is fixed yearly by the Federal Council.

Yugoslavia.—Maximum tariff is 15 gold dinars per 100 kg. (81 cents per bushel); and minimum tariff* 10 gold dinars per 100 kg. (54 cents per bushel). A law of June 27, 1931, reserves to the Yugoslav Government the exclusive right to import all kinds of wheat, rye, and wheat flour.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Tariff Changes in Turks and Caicos Islands

A number of changes in the customs tariff of the Turks and Caicos Islands, British West Indies, became effective on February 16, 1933. The following are of interest to Canadian exporters:—

Commodity	Old Rates		New Rates	
	British Preferential Tariff	General Tariff	British Preferential Tariff	General Tariff
Butter and butter substitutes..	10% ad val.	15% ad val.	12s. 6d.	16s. 8d.
Bran and middlings.. . . .	10% ad val.	15% ad val.	per 100 lbs.	per 100 lbs.
Corn (maize)..	Free	6d.	1s.	1s. 6d.
Flour, wheaten and rye.. . . .	3s.	per 100 lbs.	per 100 lbs.	per 100 lbs.
Maize or cornmeal including hominy and corn-grits.. . .	per 196 lbs.	4s.	per 196 lbs.	per 196 lbs.
Soap, common, plain yellow, brown, blue mottled and similar soaps.. . . .	Free	per 196 lbs.	per 196 lbs.	per 196 lbs.
Sugar	3s.	1s.	3s.	1s. 6d.
Cigars	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.
Cigarettes	2s.	5s. per 100	3s.	6s. per lb.
Unspecified manufactured tobacco	per 100 lbs.	10s. per 1000	per 100 lbs.	4s. 6d. per lb.
	4s. per 100	3s. per lb.	4s. per lb.	
	8s. per 1000			
	2s. 6d. per lb.			

French Quota on Canadian Apples and Pears

With reference to the article in *Commercial Intelligence Journal* No. 1513 (January 28, 1933), page 121, the Canadian Minister in Paris has advised that the quota for the importation into France of apples and pears from Canada has been fixed for April at 2,200 metric quintals and for May at 200 metric quintals.

Certificate of Value and Origin for Shipments to France

Mr. H. de Clerval, Commercial Attaché of France in Montreal, advises that in order to compute the value for the payment of import taxes and exchange surtaxes (which are levied on an ad valorem basis) the French Customs authorities always require a certificate of value. To serve this purpose the following combined certificate of value and of origin, to be placed on commercial invoices of shipments from Canada to France, and signed by the exporter or his agent, has been adopted by all French Consulates in Canada:—

(Name of exporter or his agent)
certifie que les marchandises spécifiées ci-dessus, sont d'origine canadienne et que leur valeur facturée est exacte.

Place
Date

* Applicable to Canada.

The signature of the exporter or his agent must be certified by a notary public or a commissioner for taking affidavits. The French Consul then legalizes the signature of the notary public or commissioner.

The foregoing supplements the information contained in the leaflet on "Documentation for France and the French Colonies" issued by the Department of Trade and Commerce under date April 22, 1930.

French Depreciated Currency Surtax

With reference to the notice in *Commercial Intelligence Journal* No. 1522 (April 1, 1933), page 489, concerning French depreciated currency surtax, Mr. Hercule Barré, Canadian Trade Commissioner in Paris, advises that the surtax of 15 per cent ad valorem on Norwegian goods was cancelled by decree of April 7, applicable immediately. In return, Norway grants tariff reductions on champagne and similar wines, silk goods, and a few other articles.

Japanese Tariff Changes

Mr. J. A. Langley, Commercial Secretary, Canadian Legation, Tokyo, advises that, effective March 28, 1933, the Japanese tariff on a number of articles was revised. The commodities affected by these tariff changes and the former and new rates of duty are as follows:—

	Former Tariff	New Tariff
Logs and cants of Douglas fir exceeding 18 metres in length, not exceeding 30 centimetres in diameter at top end..	Free	Free
Logs and cants of Douglas fir exceeding 10 metres in length, not exceeding 30 centimetres in diameter at top end..	Free	2 yen per cub. met.
South Seas timber not exceeding 200 millimetres in thick- ness..	6% ad val.	5½ yen per cub. met.
Unspecified wood (including logs and cants) ..	Free	2 yen per cub. met.
Potatoes for "Kon-nyaku"; powder ..	35% ad val.	16 yen per 100 kin
Potatoes for "Kon-nyaku"; other than powder ..	10% ad val.	5½ yen per 100 kin
Crude tartar and bone ash (raw materials for the manu- facture of asthma drug) ..	20% ad val.	Free

A surtax of 35 per cent is imposed on the specific tariff rates quoted above.

A Japanese yen at par equals 49.85 cents Canadian. In computing value for duty purposes conversion into Japanese yen is made at the rate of exchange at the time the entry covering the goods is passed. The Bank of Montreal for the week ending March 27, 1933, quoted the Japanese yen at 25.85 cents Canadian.

One hundred Japanese kin equals 133½ pounds.

Shipments to China: Marks of Origin in Chinese Characters Now Required

L. M. COSGRAVE, CANADIAN TRADE COMMISSIONER

Shanghai, February 20, 1933.—The attention of Canadian exporters to China is directed to the China Maritime Customs Notification No. 1273, dated February 8, 1933, concerning marks of origin which is to become effective on August 1, 1933, and which requires:—

1. All imported goods, as well as their containers and packing, must be marked in a conspicuous place with the name of the country of origin (i.e. the country of original manufacture) in Chinese characters. Such marks are to be of a durable nature.

2. Any imported goods not bearing the required marks shall be marked under Customs supervision (on payment of the usual fee), failing which their importation will be prohibited.

3. Imported goods in the following circumstances may be exempted from bearing marks showing the country of origin on the goods themselves:—

- (a) When the containers or packing, which are sold together with the goods, have already been distinctly marked.
- (b) When the nature of the goods is such that they cannot be marked, tagged, or in any other way display identification.

4. In the event of goods on import being discovered to bear forged marks, the goods shall be confiscated by the Customs.

Some confusion has arisen as to what commodities may be exempted under paragraph 3 (b). The Customs authorities advise that this point is under consideration, and that an official list will be drawn up in the near future which, in so far as possible, will definitely specify the goods to be so exempted. In the meantime Canadian shippers are strongly advised to interpret the regulations in the strictest sense. In other words, all goods, including those sent by parcel post, must bear a durable label, tag, stamp, or stencil showing the Chinese characters for "Made in Canada."

For instance, canned or bottled goods must bear the characters on their label. Bathing suits, silk stockings, etc., must bear them on a label tag, stamp, etc., attached to each suit and to each stocking, and in addition to the box, if any, immediately containing them. Again, for example, sacks of flour, rolls of leather, etc., must bear the identification stamped or stencilled or borne on a tag. Further, it is important to note that the outside cases, bags, crates, etc., containing the goods, and as received from the carrying steamer, must also bear the characters.

Shipments of lumber will perhaps present the greatest difficulty, as strictly interpreted every piece or log must be marked. Wood products are among those being considered by the Customs officials, but all mills cutting for China should endeavour to make the necessary stencils or stamps and mark all their cargo. Otherwise, in the event of an eventual unfavourable decision by the Customs, their shipments will have to be marked on arrival in China.

With respect to paragraph 2, the fee for marking is taels 10 (approximately G\$2.80) per four hours. Although this fee is not excessive, it should be noted that the necessity for it would mean delay and other difficulties in passing goods through the Customs.

The official Chinese characters required may be obtained from the Department of Trade and Commerce, Ottawa.

Increased Customs Duties in Siam

Mr. G. R. Heasman, Canadian Trade Commissioner in Batavia, writes that a new Customs Tariff Amendment Act of Siam, made effective on March 4, increased the duty from 20 per cent to 25 per cent ad valorem on imports comprised under the heading of unspecified goods. This item includes paper, leather, flour, canned fish, metals in the rough such as copper, nickel, lead, zinc, canned fruit and vegetables, biscuits and confectionery, and aluminium manufactures. The duty has also been increased on beer, spirits, benzine, candles, matches, tea, wax, and tobaccos.

Surcharge on Shipments to Peru

Mr. C. S. Bissett, Canadian Trade Commissioner in Lima, writes under date March 22 that a surcharge of 1 per cent ad valorem on all shipments, without exception, to Peru has been decreed, to go into effect on May 1, 1933. It will be collected by Peruvian consuls in the country of origin, and together with the consular invoice fee of 5 per cent, will make a total of 6 per cent of the invoice value payable in advance by the exporter.

SCOTTISH GROCERS' EXHIBITION, GLASGOW

A. J. TINGLEY, ASSISTANT TRADE COMMISSIONER

Glasgow, March 30, 1933.—The Scottish Grocers', Bakers', Confectioners', and Allied Trades Exhibition was held in Kelvin Hall, Glasgow, from March 15 to 25, 1933, inclusive. This exhibition, which is organized for the Scottish Grocers' Federation and the Scottish Association of Master Bakers, was much larger in size and importance than the last show held three years ago, and is the largest exhibition of its kind held out of London. It was opened on March 15 by the Duchess of Hamilton, the Lord Provost of Glasgow presiding. Over 200 firms, representative of all sections of the trade, were among the exhibitors. The Empire Marketing Board, the Scottish Department of Agriculture, and the Governments of Canada, Australia, New Zealand, and India were officially represented.

CANADIAN GOVERNMENT SECTION

The Canadian industrial section was organized by the Canadian Government Exhibition Commission, in co-operation with the Director of Canadian Trade Publicity and the Canadian Trade Commissioner in Glasgow. The Canadian exhibit, which was one of the largest in the exhibition, was situated close to the main entrance and, in addition to the composite government display, consisted of six stands occupied by the following Canadian firms: Canadian Cannery; Libby, McNeill & Libby; Kellogg Company; Hecker H-O Company of Canada; the Grape Nuts Company; and the Ontario Co-operative Honey Producers. There was also a stand showing various well-known brands of Canadian flour. Samples of food products were on sale, a total of 12,940 being disposed of. In addition to other literature, a large number of copies of the Maple Leaf Recipe Book was distributed. Many trade inquiries were received for a wide variety of Canadian products, and were either dealt with on the spot or referred to the Canadian Trade Commissioner's office in Glasgow.

In conjunction with the exhibition, a special Canadian trade cinema was erected, films of the salmon canning industry being shown twice daily to large attendances.

TENDERS INVITED

Australia

Copies of tender forms and specifications have been received from Mr. D. H. Ross, Canadian Trade Commissioner in Melbourne, for material required by the Postmaster-General's Department, Melbourne.

These tender forms and specifications are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa.

Tenders should be promptly mailed to the Deputy Director, Posts and Telegraphs, Melbourne, Australia, by registered post and endorsed respectively "Tenders for Wire, Schedule C.961," and "Tenders for Protective Apparatus, Schedule C.952."

Particulars of the requirements are briefly outlined thus:—

Supply and delivery of wire, Tph.R.I.W.P.0-048" diameter twin for outdoor use in accordance with Specification 551D and Special Conditions 7 and 8. Quantity range 200-350 miles; 351-700 miles. (Tenders close May 30.)

Supply and delivery of the following protective apparatus, according to Specification 74A, and 651; Drawings C.614, issue 2; C.616; C.624, issue 4; C.642, issue 3, and sealed patterns: protectors, in strips of five pairs; fuse, T/1-5, glass tube enclosed; fuse, T/2-5, glass tube enclosed; fuse, in magnesia composition tube; fuse, in magnesia composition tube, but to carry 3-5 amperes and operate at 7 amperes; fuse, flat type with alarm; fuse, A.2/0-5 flat type with alarm; fuse, F/1, flat type; coil, heat, break type; coil, heat, dummy; plate, number; wire, fuse, 0-5 ampere, phosphor bronze; wire, fuse, 1-5 ampere, nickel silver; wire, fuse, 3-0 ampere, nickel silver. (Tenders close May 23.)

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING APRIL 10

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending April 10, 1933, with the official bank rate. Quotations for the week ending April 3, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending April 3	Nominal Quotations in Montreal Week ending April 10	Official Bank Rate
Austria	Schilling	.1407	\$.1695	\$.1702	5
Belgium	Belga	.1390	.1676	.1685	3½
Bulgaria	Lev	.0072	.0086	.0086	8
Czechoslovakia	Krone	.0296	.0358	.0358	3½
Denmark	Krone	.2680	.1842	.1840	3½
Finland	Markka	.0252	.0185	.0182	6
France	Franc	.0392	.0472	.0475	2½
Germany	Reichsmark	.2382	.2864	.2856	4
Great Britain	Pound	4.8666	4.1178	4.1230	2
Greece	Drachma	.0130	.0069	.0068	9
Holland	Guilder	.4020	.4851	.4871	2½
Hungary	Pengo	.1749	.2104	.2112	4½
Italy	Lira	.0526	.0617	.0617	4
Jugo-Slavia	Dinar	.0176	.0164	.0166	7½
Norway	Krone	.2680	.2112	.2116	4
Portugal	Escudo	.0442	.0384	.0383	6
Roumania	Leu	.0060	.0072	.0072	7
Spain	Peseta	.1930	.1016	.1023	6
Sweden	Krona	.2680	.2182	.2182	3½
Switzerland	Franc	.1930	.2322	.2332	2
United States	Dollar	1.0000	1.2018	1.2062	3
Argentina	Peso (Paper)	.4245	.3100	.3112	—
Brazil	Milreis (Paper)	.1196	.0871	.0904	—
Chile	Peso	.1217	.0736	.0738	4½
Colombia	Peso	.9733	1.0816	1.0735	5
Mexico	Peso	.4985	.3384	.3303	6-7
Peru	Sol	.2800	.1983	.1990	6
Venezuela	Bolivar	.1930	.1953	.1960	—
Uruguay	Peso	1.0342	.5678	.5699	—
Cuba	Peso	1.0000	1.2009	1.2052	—
Hongkong	Dollar	.....	.2734	.2744	—
India	Rupee	.3650	.3100	.3106	3½
Japan	Yen	.4985	.2584	.2563	4.38
Java	Guilder	.4020	.4849	.4867	4½
Shanghai	Tael	.....	.3477	.....	—
Siam	Baht (Tical)	.4424	.3846	.3860	—
Straits Settlements	Dollar	.5678	.4791	.4794	—
British Guiana	Dollar	1.0138	.8578	.8589	—
Jamaica	Pound	4.8666	4.1280	4.1330	—
Other British West Indies	Dollar	1.0138	.8578	.8589	—
Martinique	Franc	.0392	.0472	.0474	—
Guadeloupe	Franc	.0392	.0472	.0474	—
Australia	Pound	4.8666	3.2942	3.2983	—
Egypt	Pound (100 Piastres)	4.9431	4.2233	4.2287	—
New Zealand	Pound	4.8666	3.3074	3.3116	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Codfish.....	175	Havana, Cuba.....	Agency.
Dried Fish.....	176	Amsterdam, Holland.....	Agency.
Canned Vegetables and Fruits..	177	Havana, Cuba.....	Agency.
Canned Vegetables and Fruits...	178	Havana, Cuba.....	Agency.
Canned and Fresh Fruits and Vegetables; Flours and Cereals.	179	San Francisco, Cal.....	Agency.
Onions.....	180	Havana, Cuba.....	Agency.
Wheat Flour.....	181	Havana, Cuba.....	Agency.
Honey.....	182	Hants, England.....	Buyer.
Medicinal Cod Liver Oil in Bottles.	183	Amsterdam, Holland.....	Agency.
Chewing Gum.....	184	Brussels, Belgium.....	Purchase.
Roller Process Milk Powder for Cattle Feeding.	185	London, England.....	Purchase.
Miscellaneous—			
Soldering Paste or Flux, or alternatively Soldering Salts.	186	Birmingham, England....	Purchase.
Automotive Parts and Accessories.	187	Calcutta, India.....	Agency.
Plant Machinery.....	188	Dublin, Irish Free State...	Agency.
Paper; Leather; Metals; Light Machinery, etc.	189	San Francisco, Cal.....	Agency.
Cables, Wire.....	190	Havana, Cuba.....	Agency.
Rubber Sponge Cup, also Sponge	191	Birmingham, England....	Purchase.
Rubber Gloves.....	192	Bristol, England.....	Purchase and Agency.
Cotton Blankets.....	193	Lima, Peru.....	Agency.
Cotton Towels.....	194	Lima, Peru.....	Agency.
Emery Cloth and Paper.....	195	Havana, Cuba.....	Agency.
Drinking Straws.....	196	Liverpool, England.....	Purchase and Agency.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Montclare, April 21; Duchess of Atholl, April 29; Duchess of Bedford, May 5; Duchess of York, May 12—all Canadian Pacific; Antonia, April 21; Andania, May 5—both Cunard Line; Laurentic, White Star Line, May 13.

To London.—Beaverburn, April 21; Beaverdale, April 28; Beaverbrae, May 5; Beaverford, May 12—all Canadian Pacific; Alaunia, April 21; Ausonia, April 28; Ascania, May 5; Aurania, May 12—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, April 28.

To Manchester.—Manchester Regiment, April 27; Manchester Brigade, May 4; Manchester Commerce, May 11—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Nevison, Dominion Line, April 29; Kastalia, May 6; Vardulia, May 13—both Cunard-Donaldson Line.

To Cardiff and Bristol.—Boston City, April 21; Bristol City, May 5—both Bristol City Line.

To Glasgow.—Letitia, April 28; Sulairia, May 5; Athenia, May 12—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Guido, Ellerman's Wilson Line, May 10.

To Newcastle and Leith.—Cairnross, April 28; a steamer, May 12—both Cairn-Thomson Line (also call at Dundee).

To Belfast.—Melmore Head, Head Line, April 28 (cargo accepted for Londonderry).

To Dublin.—Torr Head, Head Line, April 26 (cargo accepted for Cork).

To Antwerp.—Beaverburn, April 21; Beaverdale, April 28; Beaverbrae, May 5; Beaverford, May 12—all Canadian Pacific; Brant County, County Line, May 5 (also calls at Havre).

To Rotterdam.—Evanger, County Line, May 9.

To Hamburg.—Montrose, Canadian Pacific, April 28; Bochum, May 4; Frankfurt, May 18—both Hamburg-American North German Lloyd Line (also call at Bremen).

To South France and Italian Ports.—Valprato, Lloyd-Mediterraneo Italian Service, May 5.

To Scandinavian and Baltic Ports.—Ragnhildsholm, Swedish-American-Mexico Line, April 25; Gorm, Scandinavian-American Line, May 14.

To Cornerbrook, Nfld.—Gaspesia, Clarke SS. Co., May 9.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, May 3; Cathcart (does not call at Hamilton or Nassau), May 12—both Canadian National.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Challenger, Canadian National, April 28.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Britisher, Canadian National, April 27.

To West and South African Ports.—Lylepark, Elder Dempster & Co., Ltd., April 27.

From Halifax

To Liverpool.—Avimore, April 22; Newfoundland, May 9—both Furness Line; Manchester Merchant, Manchester Line, April 29.

To Manchester.—Manchester Merchant, Manchester Line, April 29.

To Aberdeen and Hull.—Kelso, Ellerman's Wilson Line, April 21.

To Southampton, Havre and Antwerp.—Westernland, May 7; Pennland, May 21—both Red Star Line.

To Rotterdam.—Boschdyk, Holland-America Line, April 17.

To Copenhagen, Gothenburg and Baltic Ports.—United States, Scandinavian-American Line, April 17 (does not call at Gothenburg); Kosciuszko, Gdynia-American Line, April 24 (calls at Gdynia but not at Gothenburg); Gripsholm, April 24; Kungsholm, May 10—both Swedish-American Line (do not call at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Avimore, April 22; Newfoundland, May 9—both Furness Line (do not call at St. Pierre); Rosalind, April 24; Dominica, May 8—both Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., April 27 (does not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, April 30; Lady Drake, May 16—both Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, April 26; Calabria, May 10—both Pickford & Black, Ltd.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Rodney, April 19; Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 1; Cathcart (does not call at Hamilton or Nassau), May 15—all Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, Canadian National, May 2.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Javanese Prince, April 25; Chinese Prince, May 23—both Furness Line.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, April 26; Lady Drake, May 3—both Canadian National.

To Kingston and Jamaican Outports.—San Bruno, April 20; La Perla, May 4; San Gil, May 18—all United Fruit Line.

From Quebec

To Southampton.—Empress of Britain, Canadian Pacific, May 11.

From New Westminster

To United Kingdom Ports.—Delftydk, Royal Mail Lines, May 13.

To Rotterdam, Hamburg, Copenhagen and Hull.—Europa, B. L. Johnson Walton Co., April 17.

To Australian Ports.—Nordval, W. L. Comyn Co., April 25.

To Calcutta.—Silver Palm, Dingwall Cotts & Co., April 20.

From Vancouver

To Yokohama, Kobe and Osaka.—Hikawa Maru, April 22; Hiye Maru, May 6; Heian Maru, May 25—all Nippon Yusen Kaisha.

To Shanghai and Hongkong.—Jutlandia, East Asiatic Co., May 8.

To Yokohama, Kobe, Shanghai and Hongkong.—Tantalus, April 23; Tyndareus (calls Miiki), May 14—both Blue Funnel Line.

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IMPORT TRADE OF JAPAN IN 1932

J. A. LANGLEY, COMMERCIAL SECRETARY

I

Kobe, March 8, 1933.—In terms of a depreciated currency imports into Japan during the year 1932 increased by 17 per cent over those of the previous year—from 1,235,672,566 yen to 1,431,461,226 yen. That this figure reflects the fall in the value of the yen is shown in figures released by the Department of Finance, showing that if these imports were considered at par of exchange, they would in reality total only 818,416,000 yen, showing a decrease from the previous year, when the yen was near par during eleven months, of 416,984,000 yen, or 34 per cent. However, as against this again it must be observed that values of commodities had still further depreciated during 1932, and that therefore there would again be an upward adjustment in terms of volume.

As will be pointed out in the following analysis, the commodities in which definite gains were recorded were all raw materials used for further processing in the export industries, or of some definite necessity for military purposes. The various imports will be discussed under the group heading adopted in the government returns.

NOTE.—It will be observed that in the following analysis yen figures are given throughout. This has been thought more desirable for several reasons:—

- (a) A country's trade should be judged by its capacity to pay. Since Japan pays in yen for its imports, the fact that imports may have risen in terms of yen although they fell in terms of gold is of great value in judging of the character of the trade. For instance, where imports have not risen in terms of yen, one may judge that either the demand is resilient or that home industry was stimulated by the exchange differential. If, in terms of yen, the imports have increased very greatly, the necessity of that particular commodity to Japan's welfare becomes apparent. This would not be seen if conversions were made to dollars.
- (b) If both yen and dollar figures were given, the conversion would have to be made at the year's average of 1 yen equal to \$0.287 gold. But this would be misleading in two ways. By far the greatest trade for the first six months was in March, when the conversion rate was 1 yen equal to \$0.323 gold. And by far the greatest imports in the second half were in December, when the yen was at \$0.207. Because of the very fact of this monthly variation, therefore, a gold conversion would not show a true picture. Even if a conversion rate corrected for these variations were given, there is again the seasonal trend in importation of various products. To give three examples: cotton is largely imported in the first four months of the year and therefore should have a high conversion rate; paper in 1932 was imported during the early summer, at still another conversion rate; and salted salmon was imported during the autumn and winter when the rate was very low. On a rough calculation, however, it may be said that the conversion rates were approximately as follows: 1931, 1 yen = \$0.49 gold; 1932, 1 yen = \$0.287 gold.

In the following report, figures for the previous year are given in parentheses. Where a large and interesting change in volume has taken place, the figures in parentheses will often show both 1931 and 1930, for the sake of a more accurate comparison.

GROUP I. PLANTS AND ANIMALS (LIVING)

The total imports under this group amounted to 1,196,903 yen (939,667 yen), and included 47 horses and 69 cows. This trade, while small, is important because of the fact that all animals imported are pure-bred stock for breeding purposes. Canada at one time had a good trade in live silver foxes, angora rabbits, and mink. There have also been intermittent shipments of high-class cattle. The Japanese are not good breeders, except in the case of horses which are bred chiefly for military use. It is difficult to make the average breeder realize that for good breeding a steady injection of new blood is required. In some cases they make no purchases for three or four years. This is true of the silver fox trade, and as a consequence the Japanese-bred animal has run to seed. In the dairy industry, however, Japan is making efforts to extend production, and imports of good stock may be anticipated in the future.

GROUP II. GRAINS, FLOURS, STARCHES

Total imports under this heading were valued at 126,755,331 yen (101,986,092 yen). The largest single item is wheat, of which 829,562 short tons (802,635 tons) were imported at a value of 49,572,437 yen (32,935,940 yen). Of this total, by far the largest amount—684,309 tons (570,286 tons)—came from Australia. Canada came second with a total of 132,207 tons (173,175 tons), and the United States third with almost exactly one-tenth of the quantity credited to the Dominion. Importations of wheat have gone up steadily over the last three years, and were higher in 1932 than in the peak year, 1929. The increased consumption is undoubtedly due to the more attractive price at which flour may now be bought: a great many people who formerly did not use wheat in any form have now become accustomed to the use of either noodles or bread, and despite any future rise in price, are likely to continue to use them. Naturally Australia, with its great advantage in exchange, has obtained the largest part of the Far East market, owing to price considerations.

In flour, on the other hand, due to the expansion of the milling industry, imports have been reduced to a negligible quantity. In 1932, only 2,766 tons were imported as compared with 6,375 tons in the previous year and 21,675 tons in 1930. Most of the imports last year were probably Canadian high-protein flour imported for special purposes. Exports of flour from Japan totalled 246,325 tons in 1932, in volume nearly 100 times as great as that of imports.

Of the other items under this heading, none are of interest to Canada. About 67,000 tons of Indian corn were imported from Manchuria, 107 tons of malt, and 32 tons of barley. Corn starch also comes under this heading. Since the dextrine content of this commodity is necessary to the cotton textile industry, large quantities were formerly imported, but domestic manufacture started within the last two years at several plants belonging to a German corn products manufacturer, and in 1932 only 906 tons were imported.

GROUP III. BEVERAGES, COMESTIBLES, AND TOBACCO

Total imports under this heading amounted to 47,365,643 yen (70,234,781 yen). The most important single item is salted fish, of which 69,879 tons (82,405 tons) were imported at a cost of 9,831,214 yen (10,258,424 yen), of which three-quarters is imported from Asiatic Russia, usually from Japanese fisheries established on Russia soil. A considerable trade, however, is done in Canadian salted salmon, which is liked for its size, at certain festival seasons. No official statistics are available for 1932: in 1931 the imports from Canada amounted to 18,553 tons. Other fish and shell fish accounted for imports totalling 7,498,500 yen (6,353,307 yen), practically all from Asiatic Russia. Japanese fisheries are exceptionally well developed, create a large surplus of exports, and produce a large variety of aquatic products.

The production of salt is not sufficient for the needs of the country, and this commodity is therefore the next largest single import in this group. Imports amounted to 5,555,735 yen (4,280,397 yen). Practically the whole of the imports come from Kwantung province and Manchuria.

Imports of meats were valued at 4,998,728 yen (9,548,398 yen). The most important single item is fresh beef, of which 11,576 tons (22,319 tons) were imported, practically all from China and Kwantung territory: Australia is credited with 1,439 tons (1,328 tons). Japan itself produces excellent beef, and the comparatively small imports now required will ultimately be absorbed by domestic production.

In leaf tobacco approximately 8,400,000 pounds (16,700,000 pounds) were imported on behalf of the Japanese Tobacco Monopoly, principally from the United States. The buying of the leaf is entrusted entirely to buying offices in the principal producing countries, one of which is in New York and keeps closely in touch with the American tobacco exchanges. There is a small importation of manufactured tobaccos. These, however, depend more on a fixed demand for well-advertised brands: imports are mainly for foreigners and for Japanese who, having been educated abroad, have formed a preference for certain brands. No new type could be imported without considerable advertising.

Vegetables, fruits, and nuts were imported to the value of approximately 1,700,000 yen (1,780,000 yen). China is credited with imports of nuts to the value of 375,000 yen, most of which probably represented peanuts. The remainder consisted chiefly of canned fruits and vegetables. In this trade many well-known firms had a market long before Japan began to can nearly all she required, and they still retain what remains of the import trade. Although Canada has no place in the import statistics, a small quantity of Canadian canned products finds a market.

Imports of dairy products are diminishing year by year. For the last three years imports of condensed milks have been as follows: 1930, 10,076,699 pounds; 1931, 9,263,766 pounds; 1932, 4,877,577 pounds. The United States is by far the largest supplier: in dried milk, however, Australia is credited with 100,000 pounds. Canadian prices have been very much out of line. In butter, however, of which Japan imported 165,464 pounds (234,223 pounds in 1931 and 609,213 pounds in 1930), Canada shares the market with Australia and New Zealand, and when the returns by countries are published, it will be found that in 1932 the Commonwealth was the principal source of supply.

In alcoholic liquors, whisky to the value of 520,352 yen was imported (65,000 gallons), as compared with 580,000 yen (92,000 gallons) in 1931. Three brands of Canadian rye whisky have found a small but steady market in this country. Other spirits accounted for 326,970 yen (387,000 yen), among which are specialties such as liqueurs from France, rum from Cuba, liquors from China, and gin from Great Britain, France, and Holland. Imports of Canadian gin are very small, most people preferring the widely known brands.

GROUP IV. SKINS, HAIRS, BONES, HORNS, TUSKS, SHELLS, AND MANUFACTURES

Total imports under this heading were valued at 19,823,834 yen (18,761,227 yen). Besides hides and skins and leather, there is always a good demand for hoofs and horns, hair, and bone. Animal bones and animal hair and bristles, each to a value averaging 1,500,000 yen, are imported annually, as well as hoofs to the value of 120,000 yen. Bristles come chiefly from China, other hair from Belgium and Great Britain, bones from China and the Argentine—this trade is very extensive—and animals' hoofs are obtained wherever they can be bought most cheaply.

Naturally the most important items under this group heading are hides and skins and leather. Total imports of hides and skins totalled 35,474,000 pounds valued at 7,896,507 yen (35,741,200 pounds valued at 7,260,435 yen). Cow hides accounted for about three-fourths of the total: United States, 15,937,700 pounds (11,747,500 pounds); China, 11,295,400 pounds (14,219,800 pounds), a larger proportion than from any other country; Kwantung province, 1,897,600 pounds (3,969,300 pounds); Australia, 902,900 pounds (1,658,700 pounds). Canada supplies small quantities intermittently, and it is probable that certain shipments sold to New York or San Francisco agents are credited in the returns to the United States.

As compared with the imports of hides, which have been increasing slightly year by year, those of leather have been going down—2,057,405 pounds as compared to 3,092,165 in 1931 and 3,131,513 in 1930: British India, 1,137,262 pounds (1,192,584 in 1931 and 1,203,384 in 1930); United States, 392,600 pounds (1,292,720 in 1931 and 1,236,941 in 1930); Great Britain, 326,869 pounds (418,988 in 1931 and 455,886 in 1930); and Germany, 109,681 pounds (122,583 in 1931 and 103,936 in 1930). Other suppliers have in the past been chiefly European countries such as Czechoslovakia; Canada, Australia, and New Zealand are credited with small quantities. Australia and the Straits Settlements, both of which have made considerable progress on the China market, are understood to be gaining ground.

Imports of leather manufactures are becoming of less importance annually. The total for 1932 was valued at 125,600 yen (127,480 and 142,309 yen). The largest import under this heading is entitled "sweat leather for hats," and amounted to 11,228 pounds (9,587 pounds in 1931 and 9,613 pounds in 1930), practically all from Great Britain. There were also small imports of leather belting, although Japan is both a producer and an exporter, amounting to 6,904 pounds (11,127 pounds in 1931 and 12,345 pounds in 1930). Germany held first

place in volume with cheap belting; the United States and Great Britain come second and third respectively with high-quality grades.

GROUP V. OILS, FATS, WAXES, AND MANUFACTURES THEREOF

Importations under this heading (chiefly mineral oils for vehicles) were valued at 111,746,458 yen (97,839,830).

The products of interest to Canada are: beef tallow, 327,135,100 pounds, practically all from Australia; stearin, 22,900,100 pounds—Germany, United States, Holland, and Great Britain; soaps, 114,147 yen—Great Britain, Germany, United States, and France; oils, fats, waxes (perfumed) and preparations, 195,111 yen (244,717 yen)—France, United States, Great Britain, and Germany; perfumed waters, 248,399 yen (315,121 yen), mostly from Great Britain and France.

GROUP VI. DRUGS, CHEMICALS, MEDICINES, AND EXPLOSIVES

Since this section includes all imports of industrial chemicals, in which Japan is still deficient, it is naturally of considerable importance. (An exhaustive report on the market for industrial chemicals appears elsewhere in this issue.)

Imports under the above heading amounted to 80,992,679 yen (81,614,137 yen in 1931 and 106,231,165 yen in 1930). Of this total, products other than those discussed in the report referred to on industrial chemicals amounted to 35,000,000 yen, gums and gum resins valued at 20,449,429 yen (17,503,130 yen) being the principal items. The largest single item under this heading is crude rubber, 126,976,600 pounds (98,324,700 pounds in 1931 and 74,297,000 pounds in 1930)—figures that show the great expansion that has taken place in the Japanese rubber industry. It might be pointed out that Canadian imports of crude rubber are generally under 60,000,000 pounds per annum. At its present level, the Japanese industry is using over twice as much rubber as does the Canadian. The fact may also be noted that a greater proportion of the Japanese production finds its way into export trade, since rubber tires—one of the most important Canadian products for home consumption—are not sold on the Japanese domestic market to nearly the same extent as they are in Canada.

Imports of explosives were valued at 4,708,862 yen (814,044 yen in 1931 and 1,217,023 yen in 1930). This trade, as is well known, is controlled by world organizations. The third largest item is coaltar distillates and derivatives, of which 10,757,328 pounds were imported valued at 4,632,065 yen (3,220,027).

Some 951,034 pounds of hops (701,325 pounds) were imported, chiefly from Germany and Czechoslovakia. With good quality, combined with reasonable price, producers in British Columbia especially should be able to enter this market.

Only two other items are of interest to Canadian exporters. Japan imported 48,126 litres (62,494 litres in 1931 and 90,631 in 1930) of alcoholic medicinal preparations. Practically all of these come from Great Britain, with a small proportion from the United States. The total value of these imports was 311,501 yen (320,109 yen in 1931 and 475,987 yen in 1930). Tooth powders and other prepared perfumeries were imported to the value of 379,708 yen (387,668 yen and 316,214 yen). The trade was fairly evenly divided between France and the United States, with Germany and Great Britain supplying a small share.

GROUP VII. DYES, PIGMENTS, COATINGS, AND FILLING MATERIALS

Included in the total imports valued at 17,082,245 yen (14,878,519 yen) there is little that is of interest to Canadian exporters. The largest total is for

synthetic colours, of which Germany, Switzerland, and the United States, in order of importance, supply the greater part of the imports, valued at 9,066,438 yen (7,282,756 yen).

Oxide of cobalt to the extent of 116,293 pounds (81,494 pounds) was imported from all sources. Germany, Great Britain, and Canada have been the chief sources of supply. The Dominion should be able to obtain a larger share of the market.

In carbon black there is a price differential as between Canada and the United States, the latter country supplying nearly all of the 5,415,700 pounds (6,098,500 pounds) imported. Printing ink, liquid and paste, is still imported in fair quantities—232,308 yen (224,622 yen). The United States, Great Britain, France, and Germany are the sources of supply.

Imports of paints have been falling off to practically negligible quantities. Imports in 1932 amounted to 220,674 yen (321,453 yen in 1931 and 569,729 in 1930). Ships' bottoms paints account for about two-thirds of the total.

JAPANESE TRADE IN INDUSTRIAL CHEMICALS

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, March 1, 1933.—The industrial structure of Japan demands the use of a great variety of chemicals in its manufacturing processes, and it was for a long period chiefly dependent on importations for supplies of industrial chemicals. It was only during the Great War that serious efforts began to be made to render the country less dependent on foreign sources of supply.

By 1926 Japan was producing a great part of its requirements of basic chemicals such as sulphuric acid, but there were still a great many rapidly growing industries with which the production of chemicals required in the manufacturing processes had not yet caught up. A good example was the soda industry, the products of which are required in the manufacture of glass, paper, and rayon. Since all of these industries had had a mushroom growth—indeed Japan did not begin to manufacture rayon until 1926—it was natural that the manufacture of raw materials should lag far behind. As a result, it is in connection with these that Japan still imports her greatest amounts of chemicals. Up to three years ago the soda industry was making only sufficient progress to keep pace with the normal expansion of the dyeing, soap-making, bleaching, medicinal, and metallurgical industries, but since then so much impetus has been given by the development of new industries that it is anticipated that within three years Japan may be producing all of its own requirements. As against this it must be remembered that all of the various soda products resulting from the manufacturing process must find a market in order that the industry should be run economically, and that on this assumption the economical production of the soda industry may be limited by the fact that the demand for bleaching powder is about 40,000 tons per annum. The latter factor, however, has been altered to a certain extent by the opening up of new export outlets which last year absorbed a total of 4,000 tons.

In contrast to the shortage of sodium products, which should be overcome in a comparatively short time, few among the potassium products are manufactured in the country. There are still large importations of potassium sulphate for the dyeing industry, potassium chlorate for explosives and matches, and potassium bichromate for a variety of purposes. The latter two are now being manufactured, and will be ultimately produced altogether in the country, but the sulphate is still the largest single item in the list of chemical importations. There are also large imports of potassium chloride, but this is mainly

used for fertilizer, and will be dealt with at some future date in a separate report on chemical fertilizers. Coal-tar derivatives will also be dealt with in another report.

All the sulphuric acid needed in the country is manufactured at home. The productive capacity in 1928 was 1,480,000 tons of 50° Be., while the consumptive requirements were in the neighbourhood of 1,160,000 tons. Since then production has been expanding, and a considerable quantity is now exported. Of the consumption within the country, about 50 per cent is used in producing superphosphates, more than 24 per cent for the production of sulphate of ammonia, and the remainder for the decomposition of Chile salt-petre into nitric acid and for a variety of other uses in industry.

FACTORIES AND PERSONNEL

There are 526 chemical factories in the country employing about 24,000 persons, most of them operatives. That the industry is fairly economically developed may be gauged from the fact that it employs 86,000 h.p. of electric energy and 3,500 h.p. of other mechanical power. These factories are listed together under the manufacture of drugs, chemicals, and medicines, but a high percentage of them are manufacturing chemicals, although a large part of the outturn is undoubtedly fertilizer.

Within the last year the increased demand for military purposes for sulphuric acid, caustic soda, bleaching powder, chloric acid, and dyestuffs, combined with the fall in the yen and a general upward revision of the tariff—both of which have made foreign competition more difficult—have added greatly to the activity of the Japanese industry—in some cases as much as 20 per cent to the normal output.

IMPORTS

Japanese imports of chemicals for the years 1931 and 1932 were as follows:—

Commodity	1932 Short Tons	1931 Short Tons	Source
Boric acid	1,107	1,027	Great Britain, Germany
Tartaric acid	433	337	Great Britain, Germany
Salicylic acid	100	77	Germany
Acetyl salicylic	134	182	Germany, France, United States
Carbolic	115	131	Great Britain
Citric	100	60	
Caustic soda	31,317	46,217	Great Britain, United States
Soda ash	51,593	60,374	East Africa, Great Britain, United States
Bicarbonate of soda	3,527	5,000	Great Britain, United States
Nitrate of soda	26,400	38,881	Chile, Norway
Borate of soda	9,890	7,667	United States
Cyanide of soda and potash	505	657	Great Britain, United States
Chloride of potash	15,756	31,633	United States, Germany, France
Sulphate of potash	20,775	42,789	Germany
Chlorate of potash	1,132	2,571	Germany, Sweden
Bichromate of potash	104	192	Germany
Bichromate of soda	181	390	Germany, United States
Chloride of ammonium	2,010	2,473	Great Britain, Germany
Sulphate of ammonia	132,000	249,052	Germany, Great Britain, United States
Carbonate of ammonia	452	553	Great Britain, Germany
Acetate of calcium	1,222	446	Italy, France
Formalin	133	387	United States
Methyl alcohol	4,610	2,587	Germany, United States
Glycerin	3,646	2,000	Great Britain, Germany
Rongalite and other reduc- ing agents	313	655	United States, Germany
Silk sugar	371	341	Holland, Germany
Napthalin	3,410	3,444	Great Britain, Germany

In addition to the above, which are the only subdivisions in the Japanese import statistics, United States statistics show the following products exported

to Japan during the year 1930: acetone, 149,063 pounds; ethers and esters, 14,414; nitro-cellulose solution, collodion, 38,108; aluminium sulphate, 186,375; dextrine, 1,031,010; hydrogen peroxide, 4,449; silicate of soda, 1,343,018 pounds.

In certain lines of chemicals Japan, in addition to meeting domestic requirements, produces an exportable surplus as shown in the export figures for 1930 as follows: acetic acid, 92,300 pounds; sulphuric acid, 10,921,700; nitric acid, 3,573,700; arsenic acid, 2,984,500; sulphide of soda, 8,064,400; bleaching powder, 7,657,900 pounds.

USES OF CHEMICALS IN JAPAN

Sulphuric Acid.—Due to the extent and variety of its uses, sulphuric acid was one of the first chemicals to be produced almost exclusively within the country. As already stated, a large proportion of the production is employed in the making of superphosphates and sulphate of ammonia, two of the most important fertilizers manufactured in Japan. In addition, it is used in the Lebland process for the manufacture of sodium sulphate and hydrochloric acid, and extensively also in oxidation, dehydration, and similar processes.

Boracic Acid.—To meet the requirements of the glass industry in its efforts to become self-supporting, the domestic manufacture of boracic acid is increasing, although it will be seen from its position in the import list that the country is not yet self-sufficient in this material. It is expected, however, that within three or four years Japan will have an exportable surplus of this chemical. Apart from its use by the glass industry, boracic acid is utilized chiefly in the manufacture of medicines.

Tartaric Acid.—As a result of the expansion in other industries, the imports of tartaric acid have been increasing yearly, since as yet none is manufactured within the country. In 1929 these were 275,277 pounds; in 1931 they had increased to 667,042 pounds. The demand is mainly for the production of bleaching powder and in printing and dyeing, with a fair amount imported for medicinal purposes.

Salicylic Acid.—This is used mainly as a preservative and in the manufacture of refined sake, the national alcoholic beverage. Certain salicylic derivatives are also used extensively. There is no manufacture in Japan.

Acetyl-Salicylic Acid.—This is used medicinally for fever patients and as an anodyne.

Carbolic Acid.—Domestic production of carbolic acid is about four times the amount of imports, the latter declining steadily as the former increases. The product is used in the manufacture of picric acid for medicinal and germicidal purposes, and for the production of salicylic and phenol derivatives.

Citric Acid.—This is used in certain medicinal preparations and in the manufacture of synthetic lemon beverages. Its use, however, has been gradually diminishing, importations having declined from 221,357 pounds in 1929 to 119,741 pounds in 1931. There is no production within the country, although it will probably begin in the near future because of its occasional use in the dyeing industry.

Potassium Chloride.—Imports of potassium chloride, though large, are not dealt with in this report because of the fact that they are practically all used in the manufacture of fertilizers. Japanese production in 1929 amounted to 1,454,640 pounds.

Potassium sulphate is imported in large quantities, there being little or no manufacture within the country. The main use of the product is in the dyeing industry, with smaller quantities required in the manufacture of glass, aluminium, and chlorite of potash. It is also used medicinally.

Potassium Chlorate.—The production of this chemical is increasing yearly, with the probability than in three or four years the whole demand will be supplied from domestic plants. The principal uses are in the manufacture of matches, explosives, fireworks, and to a small extent, medicines.

Potassium Bichromate.—This product is being manufactured to a greater extent annually, and will soon be supplied entirely from within the country. It is used in the leather, bleaching, electric, and dyeing industries and in the manufacture of explosives.

Sodium Bichromate.—This product has to some extent parallel uses in the same industries, and is also used in metal-plating. Here also the expectation is that within the comparatively near future there will be no importation.

Sodium cyanide, like all other sodium products, is rapidly attaining importance as a product of domestic industry. It is used in gold-plating, mining, and metallurgy and for the production of HCN.

Sodium borate is one of the few sodium products whose production has not been attempted. It is used in the preparation of disinfectants, for medicinal purposes, and to a small extent in the manufacture of glass, porcelain, and enamelware.

Sodium silicate is being manufactured within the country, and is used mainly in the manufacture of cheap soaps and in painting.

Soda Ash.—In the two years from 1927 to 1929 the production of soda ash almost doubled, the 1929 figure being almost as large as that for importations. Since then production has still further increased, and it is unlikely that there will be any importations of this material after the next two or three years. One of the main uses of the material is in the manufacture of glass, although it is also used to a considerable extent in the paper industry and in dyeing. The glass industry is not very active at present, and the production of paper has undoubtedly decreased; but in the dyeing industry, because of the greater export demand for finished textiles, there has probably been a slight increase in the demand.

Bicarbonate of soda is extensively used in the soap industry, in yarn production, and in the manufacture of drugs and confectionery. Importation has been decreasing consistently with the increase in domestic production.

Caustic Soda.—In 1929 production was valued at \$3,161,336, an increase over the figures for 1927 of \$1,000,000. While the cost of production was formerly very high, it has been progressively reduced during the last two years, with a constant diminution in yearly imports of about 15,000 tons in the same period. The product will ultimately be manufactured entirely within the country. Caustic soda is used mainly in dyeing, soap-making, rayon manufacture, and paper production.

Sodium sulphate is used in the manufacture of glass and ultramarine and for dyeing and ice-making, as well as medicinally. Requirements are produced altogether within the country, and it is now one of Japan's export products.

Methyl Alcohol.—The production of methyl alcohol in Japan is small in comparison to imports, amounting in 1929 to 623,000 pounds, while imports were 6,000,000, or ten times as great. It is used in the manufacture of aniline, vegetable tallow, naphtha, and varnish.

Glycerin.—Larger quantities are being manufactured in the country, some 10,000,000 pounds being produced in 1929. This production is growing annually and will ultimately displace all imports.

Acetone, although not mentioned in the import statistics, is imported to a considerable extent from the United States. It is being manufactured to an

increasing degree in the country, since it is used in the important explosives industry. It is also used in the manufacture of varnish, chloroform, celluloid, etc.

Formaldehyde is an important disinfectant, and is used to a large extent in cocoon production, the preliminary step in the silk industry. For this reason domestic production has almost supplanted imports.

Ethers and esters are organic solvents, with further uses in the manufacture of medicines, perfumes, paints, etc. There is little production in Japan.

Nitro and aceto-cellulose solution is used in the manufacture of paint, cellulose, and explosives.

Chloride of ammonia, although still imported in considerable quantity, is rapidly expanding as a domestic product. It is used in medicine, for dry batteries, welding, printing, metal-plating, etc.

Calcium acetate will soon be wholly produced in Japan. It is the base from which acetone is manufactured, and is also used in the preparation of acetic acid and in the dyeing industry.

Rongalite is used in the weaving industry as well as a general reducing agent, and for this reason is enjoying an expansion in production similar to that of cotton cloth.

Naphthalin is used in the manufacture of insecticides, celluloid, pigments, and for medicinal purposes. Domestic production will soon meet the whole demand.

PRICES

In the following list the prices of the various chemicals have been given in yen. Because of the changing quotations for the yen, conversion into dollars would be misleading, as such a large proportion of the chemicals are manufactured within the country that the yen price does not vary greatly with the fluctuation in the value of the yen. One yen is now worth approximately 25 cents Canadian.

	Yen
Sulphuric acid	3.60 per 45 kg. 66° Be. 3.15 per 45 kg. 65° Be. 2.25 per 45 kg. 60° Be.
Boracic acid	37.00 to 41.00 per 100 kg.
Tartaric acid	90.00 per 100 lb.
Salicylic acid	1.90 per 500 grm.
Acetyl-salicylic acid	2.50 per 500 grm.
Carbolic acid	1.00 per 500 grm.
Citric acid	1.00 per 500 grm.
Potassium chloride	145.00 per ton
Potassium chlorate	34.50 to 35.00 per 112 lb.
Potassium bichromate	35.00 per 100 lb.
Sodium bichromate	65.00 to 70.00 per 100 kg.
Sodium cyanide	40.00 per 100 lb.
Sodium borate	10.00 per 132 lb.
Sodium silicate	6.00 per 132 lb.
Soda ash	6.00 per 132 lb.
Bicarbonate of soda	7.00 to 8.00 per 100 lb.
Caustic soda	12.00 per 100 lb.
Sodium sulphate	2.30 to 2.50 per 124 lb.
Methyl alcohol	0.30 per lb.
Glycerin	43.00 to 45.00 per 100 kg.
Acetone	120.00 per 100 kg.
Formaldehyde	61.00 per 100 kg.
Nitro and aceto-cellulose solution collodion, etc.	15.00 per 100 lb.
Dextrine	17.00 per 100 lb.
Hydrogen peroxide	89.00 per 100 kg.
Calcium acetate	8.00 per 100 lb.
Rongalite and other reducing agents	70.00 to 100.00 per 100 lb.
Milk sugar	1.00 per kg.
Napthalin, pill	10.00 per 100 lb.
Napthalin, powder	9.50 per 100 lb.

TARIFF

In framing the Japanese tariff on chemicals, consideration has been given to the utility of the several products and the possibility of their successful domestic production. The classification of chemical products in the tariff is much more detailed than in the customs returns, so that the following list includes many not elsewhere referred to in this report. The rates are quoted as they appear: 100 kin is equal to approximately 132 pounds; and, as previously stated, the yen is worth about 25 cents Canadian, though it varies considerably both with the change in Canadian dollar quotations and the relative value in gold.

	Yen		Yen
Sulphide of phosphorus	14.30 100 kin	Chloride of barium	4.52 100 kin
Boric acid	4.45 100 kin	Peroxide of barium	3.37 100 kin
Acetic acid	14.85 100 kin	Peroxide of hydrogen	30% ad val.
Lactic acid	54.94 100 kin	Alum	0.94 100 kin
Oxalic acid	Free	Ferro-cyanide of soda	3.91 100 kin
Tartaric acid	31.99 100 kin	Ferri-cyanide of soda	10% ad val.
Salicylic acid and aceto salicylic	60.75 100 kin	Ferro-cyanide of potash . . .	6.75 100 kin
Carbolic acid	21.19 100 kin	Ferri-cyanide of potash . . .	15.79 100 kin
Citric acid	44.55 100 kin	Subnitrate of bismuth	109.48 100 kin
Pyrogallie acid	194.40 100 kin	Bismuth sub-gallate	182.25 100 kin
Gallie acid	30% ad val.	Chloride of ammonium	3.10 100 kin
Tannic acid	31.86 100 kin	Carbonate of ammonium and bicarbonate of soda	4.65 100 kin
Caustic soda and potash—		Nickel sulphate and nickel sulphate of ammonia	7.22 100 kin
Refined	17.28 100 kin	Nitrate of thorium	Free
Other	2.02 100 kin	Nitrate of cerium	Free
Soda ash	0.47 100 kin	Acetate of calcium	0.55 100 kin
Bicarbonate of soda	1.28 100 kin	Acetone	20.42 100 kin
Peroxide of soda	21.06 100 kin	Formalin	6.88
Sulphate of soda—		Urotropine	47.52 100 kin
Refined	20% ad val.	Methyl alcohol	Free
Other	Free	Glycerin	24.30 100 kin
Borate of soda	Free	Rongalite, blankit, decrolin and other reducing agents . .	31.99 100 kin
Silicate of soda	1.35 100 kin	Dextrin	2.29 100 kin
Chlorate of soda	7.83 100 kin	Milk sugar	15.12 100 kin
Cyanide of soda and potash .	Free	Naphthalin	Free
Chloride and sulphate of potash—		Salicylate of soda and theobromin sodio-salicylate . .	35% ad val.
Refined	20% ad val.	Salol	31.59 100 kin
Other	Free	Benzoate of soda	58.45 100 kin
Chlorate of potash	4.20 100 kin	Drugs, chemicals and medicines not otherwise provided for	20% ad val.
Bichromate of soda and potash	6.88 100 kin	Compounds or preparations of drugs, chemicals and medicines not otherwise provided for	30% ad val.
Permanganate of potash . . .	9.31 100 kin		
Iodide of soda	209.24 100 kin		
Iodide of potash	164.70 100 kin		
Hydrobromic acid, bromide of potash and salts of bromine	35% ad val.		
Carbonate of magnesium . . .	4.11 100 kin		

PACKING

The following chemicals, shipments of which to the Far East are handled under slightly different conditions than prevail elsewhere, are packed as follows:—

Tartaric Acid.—In barrels containing 112 pounds.

Carbolic Acid.—In steel drums containing 50, 100, or 125 kilograms. Also packed in cases containing four 12½-pound tins.

Caustic Soda.—In steel drums containing 650 pounds.

Soda Ash.—American, in 200-pound double gunny sacks; English, in 207-pound double gunny sacks.

Cyanide of Soda.—In steel drums containing 500 pounds.

Chloride of Potash.—In 112-pound gunny sacks.

Sulphate of Potash.—In 82½-pound hessian bags with inner gunny sacks.

Chlorate of Potash.—In barrels of 112 pounds.

Chloride of Ammonia.—In bags of 132 pounds.

Formalin.—In barrels of 180 kilograms; demijohns of 20 to 30 kilograms; and in 1-pound glass jars, fifty to the case.

Naphthalin.—In barrels of 112 or 124 pounds.

TERMS

Canadian firms interested in the export of chemical products to Japan should, as a preliminary step, communicate with the office of the Canadian Trade Commissioner in Tokyo, which is in a position to outline the terms under which shipment of any particular chemical to this market could be undertaken. This suggestion is offered in view of the fact that the bulk of the chemical imports are controlled by two Japanese firms and one well-known British distributor. In the case of certain specialties, however, it is sometimes of advantage to deal through a smaller Japanese firm in close touch with certain trades—i.e. the paper trade, rayon industry, etc. In some cases the three larger firms have definite agency arrangements; in some they are direct representatives—this is true of the British firm; in others they are bound by world agreements, while it is only in certain lines that they can buy in the cheapest market. Where quality is an important factor it is advisable to supply the Trade Commissioner with a sample of the product together with the price c.i.f. Yokohama.

MARKET FOR WALLBOARD IN JAPAN

P. V. McLANE, ASSISTANT TRADE COMMISSIONER

Kobe, March 11, 1933.—Until the last year or so the market for wallboard in Japan had been increasing with the increase in the erection of buildings constructed on Western lines, and it is one that has possibilities when the building industry becomes active again. This product is used principally for insulation purposes. No definite figures are available as to total consumption, but it is estimated at about 3,000,000 square feet a year on the average.

Before the slump in the yen exchange, considerable quantities of wallboard were being imported from the United States, Canada, and Germany. In view of the present restricted demand, prices quoted are too high now and practically no imports are coming in. American and Canadian boards are well known in this country, and still find a place in architects' specifications. German board is not in demand at present; it was used chiefly as insulation for ice boxes of cheaper makes. Domestic manufacture has been stimulated by the high prices quoted on imported boards, and production is steadily increasing. This board, however, is of inferior quality and is bought solely on a price basis. The best boards made here are Fuji-Tex, Toma-Tex, and Kokusan Celotex. These boards (one-half inch in thickness) sell at from 3 to 3.50 yen per 36 square feet, depending on the quantities used. Prices on imported boards are not available at present, but they would have to be priced so as to meet this quotation, though it is possible that buyers would pay a slight premium for the better quality of the imports, and there might be a market for them at about 4 yen. This price would have to include a duty of 30 per cent ad valorem, freight and other charges.

The type of board most in demand is $\frac{1}{2}$ inch in thickness and 3 feet by 6 feet. This is the standard size adopted by the building industry.

Any revival in the imports of wallboard into Japan depends on the recovery of business conditions and a rise in the value of the yen. Good results might be gained by a Canadian manufacturer who is able to make a board to compete on a price basis with the domestic product, and of a slightly better quality. Any interested Canadian firm will be supplied with samples of Japanese board together with prices and any other required data on application to the Canadian Trade Commissioner in Kobe.

CURRENT CONDITIONS IN THE NORTH CHINA AND MANCHURIAN FLOUR MARKETS

PAUL SYKES, CANADIAN TRADE COMMISSIONER

Tientsin, March 22, 1933.—Conditions in the North China flour market continue to show few alterations which can be accepted as indicating a revival in demand for the Canadian product. Stocks reported as being in this port at the end of January and the end of February were as follows:—

	January 31 Sacks	February 28 Sacks
Shanghai	860,200	1,022,000
Australia	114,700	251,000
Japan	54,400	143,500
Canada	34,300	32,200

Arrivals during February comprised 1,067,300 sacks from Shanghai, 244,200 sacks from Australia, 215,000 sacks from Japan, and 14,000 sacks from Canada. No shipments were received from the United States.

Deliveries showed an increase in February over the previous month, the figures being 1,155,400 sacks and 849,820 sacks respectively.

The predominating tendency of the market is one of caution, induced principally by a disparity in favour of incoming shipments over deliveries for consumption, but additionally by uncertainty as to the outcome of the fighting in Jehol and the effect which these operations may exert on areas which are as yet outside the zone of hostilities.

Such standard grades as can be supplied from Canadian mills remain at prices considerably in excess of those quoted from Australia, and business is only possible when dealers are ready to pay a premium for flour of recognized and superior quality. These instances are, of course, of infrequent occurrence.

The partial failure of the Manchurian wheat crop of the past season is now resulting, as expected, in a revival of imports. Deliveries at Dairen during December amounted to 1,420,393 sacks, which figure increased to 2,163,809 during January. Recent unconfirmed reports are that this trade has shown further improvement, and that stocks are moving northward to Harbin and nearby points along the Chinese Eastern Railway; furthermore that purchases from Canada have undergone a brisk revival.

TRADE OF SIAM IN 1932

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

[One baht equals 44 cents Canadian at par]

Batavia, Java, March 1, 1933.—The total trade of Siam for the year under review was valued at \$89,394,637. This is a decline from 1931 of approximately 2 per cent. Imports were valued at \$35,038,087 and exports at \$54,356,550.

Siam had a favourable balance of trade in 1932, amounting to approximately \$9,318,463 as compared with \$4,102,489 in 1931. A favourable balance the close of the year they had exceeded the 1931 figures. Exports other than which has no invisible exports. The following table shows the balance of trade for the last four calendar years:—

	Total Trade	Imports	Exports	Excess of Exports
1929	\$161,933,819	\$79,045,858	\$82,887,961	+ \$3,842,103
1930	142,370,747	72,162,517	70,208,229	— 1,954,288
1931	91,245,473	43,570,492	47,672,981	+ 4,102,489
1932	89,394,637	35,038,087	54,356,550	+ 9,318,463

EXPORTS

Exports from Siam in 1932 were valued at \$54,356,550, which is an increase over 1931. As usual, rice was the chief export, amounting to approximately 69 per cent of the total. The increase in exports during 1932 was due almost entirely to the increase in the export of this commodity. It was not unexpected as exports of rice during 1931 were exceptionally low, probably due to Siam remaining on the gold standard and not being in a position to compete in the Chinese market with rice from Burma. When Siam linked her currency with sterling early in 1932, exports of rice increased considerably, with the result that by the close of the year they had exceeded the 1931 figures. Exports other than rice consist chiefly of teak, tin, and tin ore. From 1929 to 1932 Siam's chief exports were as follows:—

	1929	1930	1931	1932
		Value in Baht		
Rice	143,423,302	120,054,889	78,931,075	86,088,915
Teak	11,662,859	10,573,377	6,011,740	3,785,317
Other goods	33,317,739	21,998,322	23,404,871	33,663,383

IMPORTS

Imports during 1932 suffered heavily, although not to the same extent as the imports of her neighbouring countries. Total imports for the year were valued at \$35,038,087 as compared with \$43,570,492 in 1931, or a 19 per cent decline. Compared with the peak year of 1929, imports last year fell 56 per cent. The decline is especially heavy in agricultural, mining, and sawmill machinery. The trade in motor vehicles and their accessories is seriously curtailed. The increased customs duties have affected the import of luxury articles, among which are canned provisions.

The ten main countries of origin of Siam's imports for the fiscal year ending March, 1932, are as follows:—

	1929-30	1930-31	1931-32
	Value of Total Imports in Baht		
Hongkong	30,856,416	30,620,421	18,068,977
United Kingdom	34,076,538	23,422,101	12,763,932
Netherlands India	17,623,736	15,239,841	12,656,048
Singapore	19,904,449	13,988,621	9,884,496
Japan	16,648,991	11,447,500	5,831,735
Penang	14,239,595	10,943,585	7,228,549
China	13,381,681	10,335,523	6,391,103
India	11,662,518	7,771,024	6,236,807
Germany	11,660,857	7,603,746	3,991,668
United States	8,265,276	5,562,154	3,175,387
Canada	68,409	3,253	998

Imports from Canada are shown to be less than \$500. The Canadian Bureau of Statistics records exports from Canada to Siam for the same period of approximately \$6,000. The falling off in imports from Canada is due to the decline in the imports of motor cars and accessories and motor car tires.

In the countries of origin, it will be noted that India, China, and the port of Penang were all more important than Japan as sources of supply. In other words, imports from Japan showed almost a 50 per cent decrease compared with the previous year and suffered the greatest proportionate decrease of any of the supplying countries. This was undoubtedly due, in addition to the general depression, to the severe boycott on Japanese goods. The boycott was probably more strictly observed in Siam than in Malaya, and certainly more so than in Netherlands India.

Notwithstanding the large decline in Japanese imports, importers state that Japanese commodities are competing strongly and are under-selling products which they have been handling for years from other countries. Several import firms have opened purchasing offices in Japan, maintaining that they have been

forced to do this or lose the business. Furthermore by handling Japanese goods they are able to make, for the time being at least, larger profits than are possible on commodities from such countries as the United Kingdom and the United States.

IMPORTS OF INTEREST TO CANADIAN FIRMS

The following commodities should be of interest to Canadian exporters, especially those firms located in British Columbia, where shipment via Canadian Pacific steamships for transshipment at Hongkong affords an excellent service. Unless otherwise stated, the figures are for the calendar year (1931 within parentheses):—

Biscuits.—127,913 (248,601) kilograms valued at \$48,872 (\$114,000). This is a considerable decline from last year, and is no doubt due in part to the high duty now imposed on all imported confectionery. The chief source of supply for quality biscuits is the United Kingdom. Singapore supplies the cheaper grades from local manufacturers.

Butter.—55,847 (57,998) kilograms valued at \$28,256 (\$37,868), practically all in tins from Australia.

Canned Salmon.—\$598 as compared with \$667 in 1931: practically all from the United States.

Canned Fish, Other Sorts.—61,555 (46,000) kilograms valued at \$12,554 (\$16,662). Hongkong is the chief source of supply.

Flour.—9,976,616 kilograms valued at \$351,629 as against 10,867,882 kilograms valued at \$396,323 in 1931. Australia is the chief source of supply. Small but worthwhile shipments were received from the United States.

Canned Milk.—4,412,761 kilograms valued at \$849,363. Canned milk has now been reclassified for statistical purposes, and appears under three headings—condensed sweetened and unsweetened, evaporated milk, and sterilized milk. Imports of the former amounted to 3,327,952 kilograms valued at \$640,877; of evaporated milk to 881,650 kilograms valued at \$162,927; and of sterilized milk to 203,159 kilograms valued at \$45,558. Condensed milk was received chiefly from Switzerland in 1932, the United States retaining first place for evaporated and sterilized milk. Milk of all other kinds, including milk foods, amounted to 55,931 kilograms valued at \$57,228. Germany, the United Kingdom, and the United States are the chief sources of supply.

Motor Cars.—\$202,838 (\$378,690), representing 295 (359) motor cars and trucks. Imports were again chiefly from the United States, although the United Kingdom was a close second: it is anticipated that in 1933 the United Kingdom for the first time will become the chief source of supply. Imports from Canada have ceased: this is the main reason for the decline in the value of the Dominion's trade with Siam.

Motor Car and Cycle Tires.—17,887 kilograms (14,651) valued at \$153,297 (\$179,307). The increase in quantity and decline in value is probably accounted for by the increase in very low-priced cycle tires which have been coming in from Japan. Singapore is again shown as the chief source of supply for motor car tires, which means that Siam is supplied from stocks in Singapore.

Nickel.—Imports for the fiscal year ending March 31, 1932, were valued at \$26,000 compared with \$40,000 for the corresponding period in 1931. Although this quantity is comparatively small, fifteen countries are shown as sources of supply, with Germany obtaining about 50 per cent of the total.

Lead.—\$9,500 for the fiscal year ending March 31, 1932, compared with \$15,000 for the same period of 1931, with China supplying about 75 per cent.

Electrical Goods and Apparatus.—\$1,255,954 (\$1,819,887). Denmark became the chief source of supply, obtaining over 25 per cent of the total. There are some very strong Danish import companies in Siam, including the main electric light and power company.

Hosiery.—Cotton hosiery, \$52,957 (\$47,195); silk hosiery, \$7,282 (\$8,167); and woollen hosiery, \$18,179 (\$8,052). The chief sources of supply were Hongkong and Japan for cotton and silk hosiery, and the United Kingdom for woollen hosiery.

Marine Engines.—There was a decided falling off during the year, the total being valued at \$17,420 as compared with \$103,436 in 1931. These engines are chiefly used by the agricultural community for the irrigating of their rice fields, and the present small imports are an indication of the scarcity of money among the farmers.

Machinery, other sorts, includes sawmill, ricemill, agricultural, and road machinery. There is a serious decline as compared with 1931, which also showed a serious falling off from 1930. Total imports were valued at \$51,017 (\$160,942).

Machinery Belting.—\$45,836. Whereas in previous years imports of belting were almost entirely mohair or leather, there has now been a decided increase in the quantity of rubber belting imported, due no doubt to the lower price at which it is possible to purchase the latter.

Wire Nails.—\$143,808 compared with \$65,192 in 1931. It is difficult to account for this increase. Whereas in 1931 the United Kingdom and Germany were the main sources of supply, in 1932 Belgium obtained approximately 50 per cent of the total.

Paper, Unprinted.—There was a considerable increase in the quantity of unprinted paper imported, but the value remained approximately the same at \$431,031 (\$460,837). Imports consist chiefly of newsprint obtained from Germany.

Cotton Singlets.—\$172,919 (\$111,486). Imports were almost entirely from China and Japan.

Tools.—Imports of tools other than machinery tools were valued at \$98,088 (\$152,742). Germany and the United Kingdom are again shown as the chief sources of supply.

UNITED KINGDOM EMBARGO ON CERTAIN PRODUCTS FROM RUSSIA

Mr. Harrison Watson, Canadian Trade Commissioner in London, cables as follows under date April 19:—

British Government declares embargo from April 26 on imports of the following goods grown, produced, or manufactured in Soviet Russia: butter; wheat; barley; oats; maize; poultry; raw cotton; petroleum; wood and timber, hewn, sawn, planed or dressed; including pit props, pit-wood, staves and sleepers; plywood; builders' woodwork, including window frames, doors and parts thereof. Validity of embargo under recent Russian Import Prohibition Act limited to three months unless renewed.

SALE OF CANADIAN CATTLE AT GLASGOW

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

Glasgow, April 6, 1933.—Canadian cattle, ex ss. *Kastalia*, to the number of 176 head, were sold by public auction at Merklands Wharf, Glasgow, to-day. The sale was well attended, and bidding was brisk. The shipment, of which fully 50 per cent was bought by butchers for immediate slaughter, consisted of 120 bullocks and 56 bulls.

The cattle were of average quality, and the prices realized were slightly lower than one month ago.

First quality prime beef made from 40s. to 41s. per live cwt. Medium grade bullocks, the bulk of the shipment, averaged from 36s. to 38s. and inferior sorts from 33s. to 35s.

Of the 56 bulls in the shipment, fully half were clear to go anywhere, but the majority were bought for immediate slaughter in Glasgow. The bulls varied from 12 to 18½ cwt. in weight, and brought from £13 to £24 5s. per head. They would average from 25s. to 26s. per live cwt.

The warm weather of the past few days may have lessened to some extent the demand for beef cattle, and would thus account for the slightly lower prices at to-day's sale.

There should be a good demand, however, for quite well-finished animals for the next month or two.

BUSIER CLYDE SHIPYARDS

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

Glasgow, April 7, 1933.—The general position in the Clyde shipyards is much better now than at this time last year. Twenty-four new ships have been ordered since the beginning of the year on the Clyde as compared with the meagre total of three for the first quarter of last year.

The more important part of the new work ordered during the quarter consisted of warship tonnage, but while orders for merchant shipping have fallen off during March, the orders actually received have exceeded the launching output.

An indication of the slow but steady improvement which is taking place in the heavy industries on the Clyde is to be found in the returns relating to unemployment. These show that a considerable reduction has taken place in the number of unemployed persons, although the number out of work is still very large.

The big falling off in the launching outputs of the Clyde yards is illustrated by the fact that the launches during the first quarter of each year from 1929 to 1933 were respectively 35, 34, 17, 6, and 4 vessels, of tonnages of 147,000, 115,000, 53,000, 8,600, and 8,900. The moderate revival will, of course, not begin to show in tonnage launched for some time to come.

The improved outlook in shipbuilding is having a beneficial effect on other industries which supply materials and auxiliaries. The steel and iron works are better employed. For instance, two blast furnaces which have been closed down for two years have been restarted. Tube-making and sheet-making firms are better employed, and it is reported that important orders for sheets have been received from Canada for shipment when navigation is resumed on the St. Lawrence.

IRISH FREE STATE BUTTER SITUATION

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, April 3, 1933.—The four governing factors in the butter trade of the Irish Free State at present are: the levy on creamery and non-creamery butter; the Government subsidy; the import duty; and the United Kingdom tariff of 21s. per cwt. While there is a steady though small market in Belgium (under a quota) and in France in winter, the United Kingdom is still by far the most important market for Irish butter. In order to send butter to the United Kingdom competitively the Free State exporter must quote approximately 53s. per cwt. in order to meet to-day's price there of about 74s. This price, apart from the United Kingdom import duty, leaves little or no profit for the Irish creameries or the farmers.

In a speech last week on the Dairy Produce (Price Stabilization) Bill, 1933, introduced in the Dail to amend the 1932 Act, the Minister of Agriculture said that the levy this season would probably be threepence instead of twopence per pound, and that the bounty would be at the rate of fivepence (or 48s. 8d. per cwt.) instead of fourpence per pound. This bounty is to be paid out of the pool funds to be created by the levy. The new Bill provides that different bounties may be given for creamery and non-creamery butter, so that the price in the home market may be made to equal the export price. Under the 1932 Act, a levy could be made on all butter production not exceeding half the rate of butter duty. In order to get a higher levy, the butter duty has to-day been increased and, in addition, a "very substantial Government subsidy" is forecasted by the minister. The Executive Council of the Irish Free State has now made an order under the Emergency Imposition of Duties Act, 1932, doubling the customs duty

on butter of all kinds. Under the Finance (Customs Duties) Act passed by the late Government in 1931, the import duty on butter was fourpence per pound; now, as from April 1, it is eightpence.

The present price of Irish creamery butter has been steadily declining until it is quoted wholesale in Dublin at about 1s. 2d. per pound. The new duty of nearly two-thirds of that amount will probably shut out imports completely. Even under the original fourpenny duty, imports fell off considerably. In 1929, when there was no duty, they were valued at £360,342, but fell to £125,402 in 1931. In February, 1932, the value of imported butter was £39,933, and in February of this year it fell away to £33. It is expected therefore that the doubling of the duty will be altogether prohibitive of imports of butter into Ireland.

AUSTRALIAN FINANCIAL AND COMMERCIAL CONDITIONS

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

Melbourne, March 15, 1933.—The monthly summary of Australian oversea trade for the seven months ended January 31, 1933, is now available, and, compared with the corresponding period of the previous year, indicates a favourable balance of trade (sterling currency values) as follows:—

	July to January	
	1931-32	1932-33
Exports of merchandise	£42,538,000	£43,888,000
Imports of merchandise	24,598,000	34,971,000
Commodity balance	+£17,940,000	+£ 8,917,000
Bullion and specie balance	+ 3,707,000	+ 7,041,000
Total trade balance	+£21,647,000	+£15,958,000

There was a favourable commodity balance of £2,359,000 for January, 1933, as compared with £3,840,000 for the January previous. Progressive balances for the months of the current fiscal year are as follows (sterling currency values): July, —£212,000; August, —£2,069,000; September, —£183,000; October, —£2,187,000; November, +£5,076,000; December, +£9,526,000; January, +£15,958,000.

The following schedule indicates the trend of imports and exports during the seven months under review in comparison with the similar period of 1931-32:—

(In British Currency)	July to January		
	1931-32	1932-33	Increase
Imports of merchandise	£24,598,241	£34,970,917	+£10,372,676
Imports of bullion and specie	333,987	681,295	+ 347,308
Total imports	£24,932,228	£35,652,212	+£10,719,984
(In Australian Currency)			
Exports of merchandise	£54,735,690	£54,969,948	+£ 234,258
Exports of bullion and specie	5,131,734	9,612,231	+ 4,480,497
Total exports	£59,867,424	£64,582,179	+£ 4,714,755

The following is a schedule of monthly imports and exports of merchandise for the current fiscal year:—

Month	1932-33	
	Imports	Exports
July	£4,540,000	£3,900,000
August	5,360,000	3,050,000
September	5,130,000	6,340,000
October	5,310,000	7,190,000
November	5,660,000	8,230,000
December	4,380,000	8,220,000
January	4,600,000	6,960,000

Imports for the seven months ended January 31, 1933 (sterling currency values) amounted to £35,652,000, of which £34,971,000 represented merchandise and £681,000 bullion and specie, in comparison with £24,932,000 (merchandise £24,598,000 and bullion and specie £334,000) for the corresponding period of 1931-32. Imports of merchandise therefore increased 42 per cent over the corresponding period of last year, the classes of imports showing the largest percentage increases being: bullion and specie, 104 per cent; miscellaneous, 102 per cent; spirituous and alcoholic liquors, 87 per cent; metals and manufactures other than machinery, 86 per cent; earthenware, etc., 81 per cent; wood, wicker, etc., 64 per cent; live animals, 64 per cent; stones and minerals, 63 per cent; drugs, chemicals, and fertilizers, 59 per cent; jewellery, etc., 59 per cent; vegetable substances and fibres, 50 per cent; oils, fats, and waxes, 48 per cent; yarns, 48 per cent. Only two classes showed decreases over this period, namely food-stuffs, 0.5 per cent; and tobacco, 4 per cent.

The main imports showing the greatest absolute increases in value compared with the seven months of last year were: yarns and manufactured fibres, £2,950,000 (£1,988,000); textiles, £7,706,000 (£5,877,000); metals and manufactures other than machinery, £3,757,000 (£2,016,000); miscellaneous, £2,349,000 (£1,160,000); oils and waxes, £3,523,000 (£2,380,000); drugs, chemicals, and fertilizers, £2,263,000 (£1,421,000); machines and machinery, £2,058,000 (£1,476,000); paper, £1,809,000 (£1,449,000); bullion and specie, £681,000 (£334,000); vegetable substances, £981,000 (£656,000); apparel and attire, £753,000 (£546,000); animal substances, £491,000 (£361,000); spirituous and alcoholic liquors, £222,000 (£119,000); jewellery, etc., £448,000 (£283,000); and earthenware, etc., £547,000 (£301,000).

The recorded value of exports of merchandise for the seven months ended January 31, 1933, totalled £54,970,000, equivalent to £43,888,000 sterling, compared with £54,736,000 (sterling £42,538,000) in the corresponding period of last year. Bullion and specie shipped overseas during the first seven months of 1932-33 amounted to £9,612,000 (sterling £7,722,000) in comparison with £5,132,000 (sterling £4,041,000) for the corresponding period of 1931-32.

Exports, in Australian currency values, of the following principal items increased during the seven months ended January 31 above those of the exports for the same period last year, viz: butter, £6,494,000 (£6,304,000); cheese, £213,000 (£164,000); eggs, £993,000 (£539,000); rabbits and hares, £451,000 (£354,000); meat, preserved in tins, £106,000 (£82,000); milk and cream, £572,000 (£319,000); raisins, £365,000 (£271,000); wheat, £8,396,000 (£7,592,000); flour (wheaten), £2,150,000 (£1,932,000); fox skins, £88,000 (£46,000); sheep skins, £912,000 (£880,000); wool, greasy, £18,820,000 (£18,104,000); wool, scoured, £2,193,000 (£1,809,000); zinc ores, £82,000 (£51,000); tin ingots, £122,000 (£101,000); and bullion and specie, £9,612,000 (£5,132,000).

Conversely, exports of the following commodities decreased in value during the seven months compared with the corresponding period of 1931-32, viz: beef, £954,000 (£1,259,000); lamb, £1,747,000 (£1,891,000); mutton, £324,000 (£609,000); currants, £84,000 (£112,000); citrus fruits, £106,000 (£140,000); barley, £93,000 (£189,000); bran, pollard, and sharps, £120,000 (£160,000); sugar, £1,481,000 (£2,442,000); wine, £424,000 (£622,000); opossum skins, £20,000 (£331,000); rabbit and hare skins, £288,000 (£423,000); tallow, £519,000 (£530,000); coal, £158,000 (£212,000); copper ingots and matte, £186,000 (£321,000); zinc bars, etc., £391,000 (£464,000); leather, £217,000 (£245,000); and timber, £153,000 (£315,000).

REVENUE AND EXPENDITURE OF THE COMMONWEALTH AND STATES

The following schedule sets out the position of the revenue and expenditure of the Commonwealth and States for the first eight months (July to February inclusive) of the fiscal year:—

Eight Months Fiscal Year to February 28, 1932			
	Revenue	Expenditure	+ Surplus — Deficit
Commonwealth	£45,988,000	£43,522,000	+£2,466,000
New South Wales	32,793,540	36,261,660	— 3,468,120
Victoria	12,496,318	14,928,203	— 2,431,885
Queensland	7,934,696	9,123,929	— 1,189,233
South Australia	5,931,000	7,488,000	— 7,783,000
Western Australia	5,058,412	6,052,452	— 994,040
Tasmania	1,558,373	1,599,223	— 40,850
Combined deficiency 8 months			—£7,215,128
(@ \$4.86 to the £)			\$35,065,522

BANKS BUYING AND SELLING DOLLARS

Australian banks, on demand transactions, are to-day buying United States dollars at the rate of \$2.79 $\frac{1}{4}$ (selling at \$2.73 $\frac{3}{4}$) and Canadian dollars at \$3.35 (selling at \$3.28 $\frac{1}{2}$) in Australian currency, including the telegraphic transfer exchange on London of £125 10s. selling and £125 buying on every £100 English currency.

A REVIEW OF THE TRADING POSITION

A review of business conditions over the past eight months, including February, indicates that a steady improvement has been recorded in overseas and domestic trade and the nature of the increases, although slight, show that the stability of the commercial and financial structure of the Commonwealth has improved in recent months. An important contributing factor to this increased commercial activity is doubtless the more settled state of economic and political conditions arising from sound State and Commonwealth Governments enjoying the confidence of the public. The sales tax returns for the Commonwealth, covering the seven months period ending January 31, were approximately 25 per cent greater than for the corresponding term of the year previous and this increase was effected in the face of a considerable number of formerly taxable items being exempted during the latter period. Unemployment is said to be on the decrease, and this statement was supported by the quarterly statistics covering the three months period ending December 31, 1932, but many of those recorded as employed were engaged in temporary occupations of a seasonal nature and have doubtless since rejoined the ranks of the unemployed.

Most branches of rural industry throughout the Commonwealth have experienced a favourable season and, despite the persistently low prices ruling in the world markets, the exports of wheat, wool, butter, and fruit from Australia for the seven months ending January 31 were maintained above the level of a year ago, chiefly because of the increased volume available for export. The prosperity of Australia generally is inseparably linked with the fate of primary producers, many of whom are finding it exceedingly difficult to carry on at the prevailing low prices obtainable for their products. A substantial increase in prices would put the majority of the primary producers of Australia on a sound basis and give a welcomed impetus to commercial, industrial, and financial activity throughout the Commonwealth.

AUSTRALIAN WHEAT AND FLOUR

D. H. ROSS, CANADIAN TRADE COMMISSIONER

WHEAT

Melbourne, March 15, 1933.—During the last three weeks unsettled trading conditions have prevailed in oversea markets on account of the financial position in the United States and to some extent—so far as Australia was concerned—owing to the war in China. Movements in sterling exchange have also contributed to the uncertainty in futures. While Australian exports of wheat and flour have been extensive, yet since February 15 there has been little change in values. There has been an improved demand for cargoes afloat to the United Kingdom—but at a price. Considerable tonnage has been sold at about £5 5s. per ton of 2,240 pounds c.i.f. in English currency, but some sales were made for May shipment up to £5 9s. c.i.f. United Kingdom ports. It is stated that £5 5s. was a disastrous realization to shippers in view of the decline in freights to present replacement rates.

Despite the perturbation of shippers concerning the recent advent of the Argentine as a source of supply to China, Australian exporters have, during the last month, sold four cargoes to Shanghai at about £4 18s. 6d. per ton (of 2,240 pounds) c.i.f. in English currency.

There has been no alteration in the prices as quoted on February 15, which remain at from 2s. to 2s. 2½d. per bushel in Australian currency at country railway stations, depending on the distance to shipping port. At these low prices, growers are reluctant to dispose of their holdings and are selling very sparingly.

Since the beginning of the season on December 1, the shipments of Australian wheat including flour equivalent (estimating 48 bushels of wheat to 1 ton of flour) to March 13 aggregate 70,800,671 bushels, or approximately 1,900,000 tons. Of that quantity 32,534,941 bushels were for Europe, and 38,265,730 bushels were for other destinations—chiefly to the Orient. The total quantity of wheat (including flour equivalent) shipped and committed for shipment is now estimated at approximately 2,500,000 tons, leaving a balance still unsold of 1,500,000 tons. More rain is generally required in the wheat-growing areas in preparation for ploughing, and it is now too early to indicate the acreage likely to be sown, but, with favourable climatic conditions, it is considered there will be little variation in that regard from the 1932-33 season.

FLOUR

Milling companies are working to capacity in execution of orders which will keep them employed until the end of April, but there are no commitments beyond that month.

Exports of flour compare with those for the corresponding period of previous seasons thus: 1930-31, 136,796 tons; 1931-32, 189,285 tons; 1932-33, 183,286 tons. While there may be a slight variation in prices quoted by competing mills in the export trade, the average rates ruling at this date are £6 3s. 6d. per ton in 150-lb. bags, and £6 11s. per ton of 2,000 pounds in 49-lb. calico bags f.o.b. steamer, at main Australian ports, in Australian currency.

FREIGHTS

The rates to Europe have declined considerably, and part cargo freight is now obtainable at 21s. 3d. per long ton in English currency, while full cargo charters have been made at 22s. 6d. for March loading from Western Australia and 23s. from South Australia. The rates to China have also declined, and are now quoted at 14s. per long ton in English currency. The reduction in freight

rates should prove to the advantage of both holders of wheat and milling companies.

BULK HANDLING OF WHEAT IN AUSTRALIA

The only State in Australia in which grain elevators are in operation is New South Wales and—as are the railways—they are owned by the State Government. The terminal elevator at Sydney has a capacity of 6,750,000 bushels, while some 84 country elevators have a capacity of 15,630,000 bushels. Both terminal and country elevators were constructed from plans and specifications supplied by a Montreal company, and the terminal at Sydney was erected under the supervision of a Canadian elevator engineer of wide experience. Wheat, however, is also shipped from New South Wales (and from all other Australian States) in bags. The demand from some overseas markets is for bulk wheat, and this year several steamers were bulk-loaded at Melbourne, which necessitated opening the bags as received from the country and discharging their contents into the holds of the steamers, a process which was the occasion of considerable publicity as to the advantages of constructing elevators for speedy loading and to reduce the cost of the bags to the growers. As an outcome of the recent Australian wheat conference at Melbourne at which strong support was given to the early establishment of the bulk handling system in all the wheat-growing States, efforts are now being made to finance the project so far as the State of Victoria is concerned. The Government of Victoria has now under consideration six different projects which are divided into two groups, providing alternatively for either 160 or 137 country elevators and terminal elevators at Melbourne and Geelong (some 45 miles distant). The capacity of the proposed country elevators is estimated at a total of about 12,180,000 bushels, and that of the terminals at some 5,000,000 bushels. The total capital cost—depending upon the number and capacity—with alterations to railway trucks, sidings, etc., is estimated to be from £1,868,594 to £2,100,000. The saving to wheat growers is stated to be from 2½d. to 3d. (5 to 6 cents) per bushel, besides which the present time is considered opportune to begin operations in providing employment to skilled and unskilled workers, many of whom are now in receipt of government sustenance payments from which no return is made.

PROPOSED GRAIN ELEVATOR CONSTRUCTION IN AUSTRALIA

In view of the probable development of grain elevator construction—terminal and country—in Australia, it is suggested that Canadian manufacturers specializing in the necessary equipment should forward to this office catalogues, blue prints and photographs of their various lines, together with price lists—in Canadian funds—on the basis of free on board steamer at port of shipment, which data is assured of being brought under the notice of the builders (likely States Governments). Quotations at factory at any inland point are unsatisfactory, as buyers have no way of computing railway freight to the seaboard, besides which Customs duties are computed on the f.o.b. steamer values.

HYDRO-ELECTRIC DEVELOPMENT IN THE PUNJAB

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, March 15, 1933.—The Mandi Hydro-Electric Scheme in the Punjab is the first Government undertaking in India to supply power direct to consumers, and is the first electric system in the country to transmit energy at 132,000 volts. There are three other electric schemes in operation at the present time—those of Messrs. Tata near Bombay; but they have so far not been able to supply more than 110,000 volts. The present scheme was first projected in

1922, and has taken seven and a half years to complete at a cost of £5,000,000. It was opened by the Viceroy on March 10. Engineers of the Public Works and Army departments were associated in bringing the project to completion, and it is unique in the history and experience of the Government. Experts from foreign countries, whenever required, were also consulted, and it necessitated the construction of a small town near the works to accommodate the 5,000 workmen, who often toiled night and day under arctic conditions. The scheme necessitated the laying of roads, water supply and sanitary arrangements, and also the providing of schools for the children of the workmen: the Indian workman takes his whole family with him to the scene of his labours.

In order to provide power for construction, it was first necessary to instal two miniature hydro-electric schemes of 900 and 480 kilowatts respectively. A railway of 2-feet 6-inches gauge, 102 miles long, had to be built from the existing railhead at Pathankote to Jogindernagar in Mandi State to transport materials. From the latter point a hilltop tramway over a ridge of 8,000 feet high was built, and three electrically driven rope haulageways carried the material to the Uhl valley, the scene of construction.

The project is intended to give effect to the plans of the Government to assist the industrial development of the province by means of a plentiful supply of cheap power over a wide area. The Punjab possesses no coal of commercial value, and before this scheme was inaugurated the cost of Bengal coal in Lahore was Rs.25 per ton, more than half of which was due to freight charges.

The point at which the power is generated lies in Mandi State, one of the Punjab principalities, about 200 miles north of Lahore. The catchment area—considered one of the finest for any scheme in India—is almost all within British India and covers 140 square miles with mountains rising to 17,040 feet. Approximately 45 square miles of this area is covered with forests, the upper limits of which are at an elevation of 11,000 feet. The Uhl river flows southeast and is paralleled at a distance of six miles westwards by another river, the Rana, flowing in the same direction but 3,000 feet lower. These two rivers are separated by a spur of one of the mountain ranges, the crest of which is parallel to the Uhl at a distance of about one mile from the river bed, forming a steep rise from the Uhl to the ridge and a slope of about five miles down to the Rana. This configuration of the ground lends itself to the utilization of the 3,000-feet difference in level of the two rivers by conveying the water from the Uhl in a tunnel through the spur and developing the power in stages on the slope towards the Rana. It is this first stage which has come into operation: it utilizes an average daily flow in the Uhl river of 150 cubic feet per second falling through a height of about 1,800 feet. In this portion of the scheme the principal works have been arrangements for the clearing of the water of gravel and silt, and a reservoir of 7,000,000 cubic feet capacity to compensate daily fluctuations in the demand, a pressure tunnel through the ridge, and steel pipes to convey the water down a steep spur to the power station.

The future developments will include a dam 270 feet high on the Uhl to store the latter part of the monsoon rainfall to the extent of 2,000,000,000 cubic feet, and a second power station near the Rana river. The maximum discharge has been estimated at 70,000 cubic feet per second, and in consequence the hydraulic works in the Uhl valley have been designed to suit a variation in flow of about 900 to 1. The scheme when completed, it is stated, will rank as one of the major schemes of the world and will supply 120,000 kilowatts of power.

In referring to this scheme, the Secretary of State for India said recently in the House of Commons: "If the aqueducts of Rome are still the great memorial of the Roman Empire in the Campagna and the deserts of Northern Africa, the works of irrigation in Sind and hydro-electric power in the Punjab will be the greatest of all the fine memorials to the British Raj."

FOREIGN TRADE OF THE UNITED STATES IN 1932

FREDERIC HUDD, CANADIAN TRADE COMMISSIONER

New York City, April 10, 1933.—Further declines in the volume of international trade and the continued fall in prices are reflected in the value of the foreign trade of the United States in 1932, which showed marked decreases as compared with 1931, according to statistics issued by the United States Bureau of Commerce. Total United States exports in 1932 had a value of \$1,612,305,818 as compared with \$2,424,288,588 in 1931, a decrease of 33·5 per cent. Total United States imports in 1932 had a value of \$1,322,745,439 as compared with \$2,090,634,725 in 1931, a decrease of 36·7 per cent.

United States exports to the principal British Empire countries show a larger percentage of decrease in comparison with 1931 than United States exports to the principal foreign trading countries. Imports into the United States from British Empire countries show a greater percentage decline than United States imports from the principal foreign countries (vide tabulations following).

United States exports to Canada in 1932 decreased 39 per cent and United States imports from Canada 34 per cent, as compared with 1931. Exports to the United Kingdom decreased 36 per cent and imports from the United Kingdom 44 per cent. Among British Empire countries, United States exports fell most sharply in the case of South Africa and the British West Indies. Exports to Soviet Russia declined 87·9 per cent, while the imports from Russia declined only 27 per cent.

TRADE WITH BRITISH EMPIRE COUNTRIES

The following table sets forth the value of the trade of the United States with Canada and the various British Empire countries in 1932, as compared with 1931.

	Exports			Imports		
	1932 \$1,000	1931 \$1,000	Decrease %	1932 \$1,000	1931 \$1,000	Decrease %
Grand total	1,612,305	2,424,288	33.5	1,322,745	2,090,634	36.7
Canada	241,424	396,355	39.1	174,101	266,268	34.6
United Kingdom	288,462	455,973	36.7	74,688	135,452	44.9
Irish Free State	4,487	6,421	30.1	371	2,303	83.9
Australia	26,817	27,167	1.3	4,643	12,504	62.8
New Zealand	9,232	13,478	31.5	2,157	4,433	51.3
South Africa	15,808	28,305	44.1	2,298	4,403	47.8
British India	24,914	36,698	32.3	33,203	58,520	43.4
Bermuda	2,753	4,667	41.0	464	527	11.9
Jamaica	2,815	5,561	49.4	3,233	6,262	48.4
Trinidad	1,651	2,885	42.7	3,389	5,620	39.7
Average percentage decline			38.12			50.47

TRADE WITH PRINCIPAL FOREIGN COUNTRIES

The value of United States trade with the leading commercial countries in 1932 as compared with 1931 was as follows:—

	Exports			Imports		
	1932 \$1,000	1931 \$1,000	Decrease %	1932 \$1,000	1931 \$1,000	Decrease %
Argentina	31,669	52,651	39.8	15,654	35,980	56.5
Brazil	28,600	28,579	+ .07	82,263	110,212	25.3
France	111,561	121,819	8.4	44,736	79,174	43.5
Germany	133,471	166,049	19.6	73,521	127,038	42.1
Belgium	40,350	59,441	32.1	21,927	34,240	35.9
Netherlands	45,406	65,539	30.8	22,447	34,951	35.7
Italy	49,135	54,815	10.3	42,432	62,659	32.3
Soviet Russia	12,466	103,486	87.9	9,096	12,611	27.8
Japan	134,537	155,715	13.6	134,011	206,349	35.1
China	56,170	97,923	42.6	26,176	66,759	60.8
Average percentage decline			28.58			39.50

Exports and imports of the United States by economic classes in 1932, as compared with 1931, were as follows:—

Class	Domestic Exports		General Imports			
	1931	1932	Free		Dutiable	
			1931	1932	1931	1932
Total	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Total	2,377,982	1,576,821	1,381,435	879,048	709,199	443,697
(a) Crude materials	566,791	513,649	524,541	286,780	117,632	71,802
(b) Crude foodstuffs	127,072	89,419	269,124	207,440	35,704	25,526
(c) Manufactured foodstuffs	246,814	152,126	64,109	66,638	158,207	107,284
(d) Semi-manufactures	317,647	196,723	267,649	147,964	104,394	68,736
(e) Finished manufactures	1,119,657	624,903	256,012	170,226	293,263	170,349

CANADA'S TRADE WITH ECUADOR IN 1931

C. S. BISSETT, CANADIAN TRADE COMMISSIONER

Lima, Peru, March 8, 1933.—The following articles constituted the bulk of the imports into Ecuador from Canada during the years 1931 and 1930:—

Commodity	1931	1930	Inc. or Dec.
	Sucres	Sucres	Sucres
Condensed milk	23,097	....	+23,097
Shoe leather	8,731	....	+ 8,731
Passenger cars	4,957	21,888	+16,931
Canvas piece-goods	4,866	....	+ 4,866
Rubber tires	4,789	3,843	+ 946
Piping and tubing	4,401	6,425	— 2,024
Tapestry paper	3,496	....	+ 3,496
Paint brushes	3,265	....	+ 3,265
Wrapping paper	2,175	....	+ 2,175
Cotton piece-goods	1,446	....	+ 1,446
Rye whisky	1,415	8,151	— 6,736
Preserved fish	947	4,868	— 3,921
Salmon canned	55	11,876	—11,821
Men's wool shirts	20	1,618	— 1,598
Canvas rubber-soled shoes	15	4,965	— 4,950
Truck chassis	....	66,696	—66,696
Tar paper	....	1,200	— 1,200
Miscellaneous	4,631	3,093	+ 1,538
Total	68,306	136,897	—68,591

One sucre equals 100 centavos equals 20 cents U.S.

Total Canadian exports in 1931 were valued at about \$13,660 as compared to about double that amount in 1930. The whole of the decrease is more than accounted for by the apparently entire loss of the Canadian share of the truck chassis trade. As well the number of Canadian passenger cars imported dropped from six to two. However, the large American-Canadian motor car companies are increasingly using Pan-American ports as distribution centres for their South American trade, and as the latter country is shown in both instances as the country of origin of second importance, it is probable that Canada still retains a portion of this trade, although the identity of origin is lost through such transshipment. If such is the case, the true value of Canada's exports to Ecuador will be materially increased.

Condensed milk was the item of greatest value for the year under review, and it constituted more than one-third of Canada's total apparent trade. No imports of this foodstuff were recorded in 1930, and the item is therefore the more noteworthy. This business was gained mainly at the expense of the United States, although the total showed an increase in value as well. Leather for shoes, most likely patent leather, came second in importance, the more noteworthy as no share of this trade was obtained in the previous year. In a much decreased total import of rubber tires, Canada's share increased about 25 per cent, although the great bulk of the business went as in former years to the

United States and Great Britain. Iron and steel piping and tubing decreased somewhat in conformity with a general decrease in an item which is, however, one of the largest single items in the import trade of Ecuador. The great bulk of the business went to Great Britain and Germany. Tapestry paper reappeared in the list of Canadian commodities supplied, as although it did not figure in the 1930 returns, the 1929 share of this trade was about the same as that for the year 1931. Paint brushes constituted a new item which, although small, accounted for over a fourth of Ecuador's total trade in this article. As well, a small share of the business in whitewash and hair brushes was secured. Wrapping paper also made its first appearance, although the amount concerned was only 1 per cent of the total imports. White cotton piece-goods of the heavier kind added, as a new item, a small amount to Canada's total trade. Rye whisky showed a comparatively large decrease, but the imports of the preceding year were much in excess of requirements, and the stocks so held, due to diminished demand, sufficed for the greater part of the year under review. Although the preserved fish item showed a heavy percentage decrease as compared to the previous year, it was more or less in conformity with the heavy decrease in the total imports. The virtual loss of the trade in canned salmon was, however, more serious as the total imports decreased by 60 per cent only. Practically the whole of the trade in this article went to the United States. The small trade in men's shirts of wool was not repeated to any appreciable extent, and that in canvas rubber-soled shoes almost disappeared. The total of this last item, however, dropped from 270,096 sucres in 1930 to 43,647 sucres in the year under review. The United States was the principal supplier, but Japan rose to a position of considerable importance in 1931; in the previous year her share was negligible. Beyond the items shown, no other in either year exceeded a value of \$200 Canadian.

FOREIGN TRADE OF CHILE IN 1932

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, March 16, 1933.—According to preliminary statistics recently issued by the Chilean Government, exports during 1932 fell to 350,300,000 pesos as compared with 824,700,000 pesos in 1931 and 1,328,000,000 pesos in the corresponding period of 1930. Exports in 1929, the peak year of Chilean trade, reached 2,293,000,000 pesos. The enormous falling off in export trade recorded above is even more drastic than the figures would indicate inasmuch as the statistics quoted in this report are based on a peso valued at sixpence. Actually, however, the Chilean peso on the exchange market during 1932 was worth considerably less.

The export trade of Chile mainly consists of two products, nitrate and copper, which normally account for upwards of 80 per cent of the total annual value of Chilean exports. Other Chilean export products include iodine, sulphur, lumber, wool, oats, barley, meats, fruits, vegetables, wine, and honey.

Chilean statistics giving exports by countries do not include nitrate, which product is shown separately; the largest proportion of nitrate exports are shipped "to order" to various ports subject to redirection. Shipments thus made were valued at 49,000,000 pesos during 1932 out of a total export of 51,000,000 pesos.

Apart from nitrate, the chief export market for other Chilean products in 1932 was the United States, with purchases to the value of 97,700,000 pesos, followed closely by Great Britain with 94,100,000 pesos. Other principal markets were: Germany, 27,800,000 pesos; France, 16,600,000; Argentina, 13,300,000; and Italy, 13,100,000 pesos. Canada is not shown separately as an importer of Chilean produce in 1932.

Total imports in 1932 amounted to 213,000,000 pesos compared with 706,000,000 pesos in 1931 and 1,400,000,000 pesos during the corresponding period of 1930. Imports in 1929 reached 1,618,000,000 pesos.

The chief source of supply of Chilean imports in 1932 was the United States, from which country goods to the value of 49,500,000 pesos were purchased compared with 241,900,000 in 1931. Imports from other chief supplying countries during 1932, with figures for 1931 within parentheses, are as follows: Germany, 31,600,000 pesos (116,700,000); Great Britain, 27,500,000 (112,600,000); Peru, 27,500,000 (43,200,000); France, 10,000,000 (41,700,000); Argentina, 7,500,000 (10,900,000); Brazil, 7,500,000 (7,500,000); and Italy, 7,300,000 pesos (20,300,000).

IMPORTS AND SOURCES OF SUPPLY

Imports from Canada during 1932 are shown in the Chilean trade returns to the value of 2,400,000 pesos, which was an increase of 300,000 over 1931. Purchases from Canada chiefly consisted of newsprint and canned salmon, these being the only two items separately shown from the Dominion in the condensed statistics recently issued. Other commodities of interest to Canada shown in these returns, with an indication of the chief sources of supply during 1932, are as follows:—

Pine Lumber.—Total imports amounted to 196,774 pesos, all of which is shown as coming from the United States.

Paper for Newspapers and Magazines.—Imports reached 5,822,624 pesos: Canada, 2,246,370; Sweden, 1,452,283; Norway, 1,377,352; and Germany, 648,414 pesos.

Toilet Paper.—Imports, 94,621 pesos: United States, 92,788 pesos.

Pulp for Manufacture of Paper and Explosives.—Imports, 3,019,148 pesos: Sweden, 2,188,174; Norway, 494,360; and Germany, 236,870 pesos.

Fresh Fish of all Kinds, including Shell Fish.—Imports, 21,449 pesos: Norway, Great Britain, and China were the principal suppliers.

Canned Salmon.—Imports, 36,095 pesos: United States, 22,024; Great Britain, 8,377; and Canada, 5,594 pesos.

Canned Sardines.—Imports, 44,283 pesos: Spain, 26,346; United States, 7,396; Norway, 5,023 pesos.

Fresh Fruit not Specified.—Imports, 1,842,167 pesos, of which Ecuador supplied the major share, followed by Argentina and Peru with relatively small amounts.

Leaf Tobacco.—Imports, 1,628,410 pesos: Cuba accounted for 1,282,367 pesos; Santo Domingo and the United States were the other main suppliers.

Cheese.—Imports, 141,441 pesos, of which total Italy is credited with 130,334 pesos.

Blankets.—Imports, 19,794 pesos: Spain, 8,097; Argentina, 4,412; and Great Britain, 3,248 pesos.

Ploughs and Parts.—Imports, 14,638 pesos: France, 6,270; United States, 5,172; Germany, 2,900; and Great Britain, 296 pesos.

Transmission Belting.—Imports, 90,653 pesos: United States, 50,602; Germany, 20,061; and Great Britain, 6,506 pesos.

Automobiles.—Forty-two motor cars were imported valued at 399,063 pesos: United States, fifteen cars (132,869 pesos); Germany, seven cars (109,640 pesos); and Great Britain, six cars (31,465 pesos).

Portland Cement.—Total imports reached 1,063,865 pesos. Germany supplied the major portion, amounting to 710,374 pesos. Other chief shippers were Great Britain and Belgium.

ECONOMIC CONDITIONS IN PARAGUAY IN 1932

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, March 10, 1933.—The commerce of Paraguay was seriously affected during 1932 by low values for the exportable products of the country, and the hostilities carried on between Paraguay and Bolivia during the last six months of the year over the Chaco boundary, which has been a matter of contention ever since 1907, severely handicapped all business activity, with a resultant decline in the import trade.

The year opened with business operations quiet, and with the commerce of Paraguay not perhaps as much hampered by world depression as other larger

and more developed South American countries. By April, however, it became evident that the national budget would not balance as the measures adopted for economy were unable to bring about the desired equilibrium, and when the country became involved in the Chaco dispute Congress was unable to approve a budget for the financial year 1932-33, with the result that the previous year's budget, with certain modifications, remained in force.

In spite of limited funds, bank reports indicate that the state has been aided in its hostilities by requisitioning foodstuffs and military supplies from local merchants, who in many cases simply accepted government receipts as payment. In addition, donations of all kinds have been made to the Government and, resulting from the unsettled condition generally of the country during the last few months, it is not possible to describe with any accuracy the actual financial position of the country at the end of 1932. Meanwhile the sacrifices imposed on commerce during the last half of the year caused a cessation of business such as was never experienced before in the history of the country, even during periods of revolution.

Exchange difficulties were encountered during the year under review in Paraguay as elsewhere and considerably inconvenienced imports. The trade of Paraguay, due to its geographical position, is closely allied to Argentina. The majority of Paraguayan exports are actually financed in Buenos Aires by the sale in this city of foreign currency corresponding to shipments of Paraguayan products. The monetary issue of Paraguay is partially backed by Argentine currency and the Paraguayan peso is definitely linked to the Argentine peso. Commencing in May, banks operating in Paraguay were not permitted to apply exchange to documentary collections without first obtaining sanction from the Argentine Exchange Control Commission, and by July an Exchange Control Committee had become established in Paraguay to work in conjunction with the Argentine Commission by applying to the latter for exchange in the Buenos Aires market to cover Paraguayan obligations. Owing to the growing difficulty of obtaining foreign exchange, it was decided in September to refuse permission for the remittance of funds to pay for the importation of articles considered to be luxuries, and in general the scarcity of foreign exchange in Argentina, for the reasons already mentioned, had its counter effect in Paraguay.

FOREIGN TRADE

(At par rate of exchange one gold peso equals approximately \$0.96 Canadian)

According to figures supplied by the Director General of Statistics at Asunción, Paraguayan exports in 1932 were valued at 12,872,945 gold pesos as compared with 12,856,585 pesos in 1931 and 14,176,453 pesos in 1930, thus indicating that the value of exports was comparatively well maintained considering the existing conditions in Paraguay itself and in world markets generally. Paraguayan exports mainly consisted of quebracho extract; animal products such as canned meats, meat extracts, hides; yerba mate; lumber; cotton; and tobacco.

Of the total exports in 1932, Argentina was outstandingly the largest purchaser. Other chief markets for Paraguayan products last year were Uruguay, France, Germany, Holland, and the United States. Canada is not shown separately in Paraguayan returns as an importer during 1932. According to figures published by the Dominion Bureau of Statistics, Ottawa, Canada imported goods from Paraguay during the fiscal year ending March 31, 1932, to the value of \$27,057 as compared with \$21,229 in the corresponding period of 1931. These imports consisted of almost equal values of quebracho extract and canned meats; in 1931 they were confined to quebracho extract.

The serious decline in the trade of Paraguay last year is shown more drastically in the case of imports, since the total under this heading fell to

6,417,646 gold pesos in 1932 as compared with 10,080,732 pesos in 1931 and 15,139,359 pesos in 1930. Argentina was the chief source of supply, accounting for 2,487,291 pesos in 1932 as compared with 2,956,693 pesos in 1931, followed by the United States, 823,343 pesos (1,628,069 in 1931); United Kingdom, 766,231 pesos (1,244,163); Germany, 512,031 pesos (994,225); Spain, 363,757 pesos (567,156); and Italy, 323,040 pesos (607,823).

Canada is credited with supplying products to the value of 9,825 pesos in 1932 as compared with 67,341 pesos in 1931. The Dominion Bureau of Statistics records Canadian exports to Paraguay for the fiscal year ending March 31, 1932, at \$17,303 as compared with \$59,854 in the corresponding period of 1931. Of the total exports in the 1930-31 fiscal year, \$46,564 was represented by automobiles, the balance being made up of rubber tires, other rubber goods, iron and steel chains, and farm implements. During the 1931-32 fiscal year period Canadian exports to Paraguay included rubber boots and shoes, rubber tires, other rubber products, newsprint, and machinery other than farm implements.

Paraguay depends primarily on its forestal, live stock, and agricultural industries. The manufacture of quebracho extract is one of the most important trades of the country. Official figures giving exports for 1932 are not yet available, but it is estimated that shipments amounted to approximately 49,000 metric tons (2,205 pounds to the metric ton) of extract as compared with 35,834 tons in 1931. Owing to the rather depressed state of the quebracho industry both in Argentina and Paraguay resulting from the breaking down of price agreements and falling consumption, sales were made at very low prices, although the situation as regards values is reported to have shown some improvement in the closing months of the year. Softwoods and hardwoods, which are mainly exported to Argentina and Uruguay, showed a slight improvement in demand, some limited purchases having been made by the Argentine railways.

In the meat industry of Paraguay total slaughterings of live stock in 1932 are reported at 150,916. Of this amount, 45,949 killings were for local requirements, the balance being absorbed by the canning industry or for export. The total live stock killings in 1931 amounted to 101,491 as against 130,299 in 1930. The meat industry in general was faced throughout the year with extremely low prices for its products in export markets.

The tobacco crop is estimated at 6,000 metric tons in 1932 as compared with approximately 11,550 tons in 1931, which latter year is understood to have enjoyed one of the best crops in the history of the country. The prices obtained in 1932 show a slight improvement over the previous season.

Another relatively important agricultural product of Paraguay is sugar. Production in 1932 is estimated by various authorities at from 7,000 to 8,500 metric tons compared with some 8,320 tons in 1931. It is reported that at the end of the harvest there was an unsold surplus from former crops of over 5,000 tons.

Paraguayan yerba mate is in popular demand in Argentina, the principal market for this product. However, reduced consumption in Argentina following governmental action in restricting imports in an effort to develop local production created a difficult position for this industry in Paraguay last season, particularly among the smaller producers.

The cotton crop during 1932 is estimated at from 8,500 to 9,000 tons; prices show a decline from those of former years.

Oranges play a considerable part in Paraguayan exports to Argentina normally, but restrictions imposed by the latter country reduced the quantities shipped in 1932.

At time of writing the Chaco dispute is still unsettled, and until this matter is cleared up there is little prospect of Paraguayan commerce regaining its normal condition.

BUSINESS CONDITIONS IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[The unit of currency at par is: one gold peso equals \$0.96 Canadian; one paper peso equals \$0.4245 United States]

Buenos Aires, March 15, 1933.—The commerce and industry of Argentina continue to move at a slow pace in keeping with general world conditions. Argentine exports during the month of January were the lowest recorded for that month in the past eight years as regards value, while the volume of shipments only compared favourably with 1930. Exports during February also showed a substantial falling off. The total exports for the first two months of this year amounted to 86,330,000 gold pesos as compared with 109,073,000 pesos in the corresponding period of 1932, a reduction of 20.9 per cent. The largest part of the decline in quantity is due to reduced cereal shipments. Wheat exports fell from 939,800 metric tons (1 metric ton equals 2,205 pounds) to 878,775 tons, or 6.5 per cent. The demand for wheat was only moderately active during January, quiet markets abroad influencing local values, and by the end of February prices showed a decline below the closing quotations for the previous month. Average wheat prices for the first two months of this year showed a decline of 18.3 per cent compared with the corresponding period of 1932. The volume of maize exports declined 40 per cent during the first two months of the year; oats fell away by 33.5 per cent; linseed, 8.1 per cent; barley, 15.6 per cent; and rye, 67.2 per cent.

Exports of live stock products increased during the first two months of this year in quantity, reaching 198,656 metric tons—an improvement of 7.3 per cent over the first two months of 1932; but the total value under this heading—30,021,506 gold pesos—shows a decline of 9.1 per cent below that of the corresponding period of 1932. Among the items to show increase in quantity were canned meats, frozen mutton, and offal. Frozen and chilled beef registered declines; hides remained practically unchanged; wool shipments increased considerably and prices during January were relatively firm with the prospects of larger quantities being absorbed. However, the closing of the London wool sales in the middle of February gave indications of a falling off in values and a more moderate demand for most classes of wool.

EXCHANGE

Exchange operations during January showed a decrease of over 30 per cent as compared with January, 1932, and in February transactions were further curtailed, thus reflecting the reduced volume of foreign trade so far this year as compared with the corresponding period of 1932. Total foreign exchange purchased by the banks in the first two months of this year amounted to 178,537,150 paper pesos as compared with 298,245,000 pesos during the first two months of last year. Exchange sold by the banks to pay for the importation of goods and financial services to private persons remitting abroad dropped from 302,651,000 pesos in the first two months of 1932 to 176,861,798 pesos this year. It is anticipated that the volume of exchange available for 1933 will be less than last year owing to reduced grain and meat shipments.

According to returns published by the Ministry of Finance, total revenue receipts during January reached 68,365,426 paper pesos, representing a decline of 1,699,193 pesos compared with January, 1932. Customs house receipts amounted to 21,931,149 pesos, rising by 1,552,410 pesos above January, 1932. Complete treasury returns for February are not yet available, but customs revenue shows an improvement of 5.3 per cent over February, 1932.

RATES OF INTEREST

The Ministry of Finance recently announced a saving of 3,600,000 paper pesos per annum through the reduction by 1 per cent in the rate of interest on treasury bills in circulation. These bills are rediscountable at the Bank of the Nation and amount to some 360,000,000 pesos, the interest on which was $4\frac{1}{2}$ per cent and has now been reduced to $3\frac{1}{2}$ per cent. A similar reduction from $6\frac{1}{2}$ per cent to $5\frac{1}{2}$ per cent was recently obtained on non-rediscountable bills, and that economy, added to the latest reduction in rates, brings the total savings from this source to approximately 5,000,000 pesos per annum. In addition, it is reported that the Government has succeeded in obtaining more favourable terms on a short-term loan from foreign bankers which are expected to reduce the national services by 2,000,000 pesos, and the delay in the issuing of internal credit bonds for the current year is also expected to reduce expenditures. The Bank of the Nation towards the latter part of February reduced its rate by 1 per cent, to $6\frac{1}{2}$ per cent on overdrafts and to 6 per cent on discounts. Further, all Argentine banks which had not previously taken such steps are now reducing by 1 per cent the interest rate paid on savings accounts.

For the first two months of the current year 46,489,724 paper pesos have been lost through commercial failures as compared with 44,087,406 pesos for the first two months of 1932.

In February the Argentine Government announced the creation of a special committee to study the foreign trade of this country. The preamble of the decree referred to the necessity of intensifying the international trade of Argentina and the committee is to advise the Government on the following points:—

(1) Repercussion of new customs tariffs, sanctioned in late years, on the regime of the treaties of countries with which Argentina has commercial relations.

(2) The situation of Argentine foreign trade in face of existing tariffs and treaties.

(3) Whether the existing treaties fulfil the requirements of the present time.

(4) If the answer be in the negative, what modifications should be proposed, and whether those treaties should be denounced or not.

(5) Report, whenever its opinion may be required, on existing commercial treaties or the conclusion of new ones.

At time of writing the state of siege declared in Argentina last December is still in force. However, this precautionary measure adopted by the Federal Government in view of threatened political unrest has not interfered with commercial transactions.

INDUSTRIAL PROGRESS IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

Buenos Aires, March 4, 1933.—Argentina is primarily an agricultural country, and apart from other considerations the lack of coal or developed hydro-electric power plus the absence of important iron deposits handicaps the growth of a large manufacturing industry. To some extent the exploitation of the oil-fields of this country has offset the shortage of coal, and in spite of the difficulties encountered the progress made along industrial lines during the past few years with the aid of high protective duties is not perhaps generally realized in view of the natural tendency to think of Argentina in terms of cereal and meat products.

It is not surprising to find that Argentina has established industries connected with the quebracho, flour, sugar, wine, fruit and canned fruits, dairy, tobacco, and brewery trades, all to a greater or lesser extent natural to the country. Further, there are several industries either directly or indirectly connected with the huge meat-packing trades. It is, however, the object in this report to draw

attention more to what might be termed manufactured articles in general, in which category one finds examples of Argentine industries developed to the point where it has become increasingly difficult for the corresponding imported products to compete against the domestic article. In many cases the locally made goods are decidedly poor in quality, but with high duties erected against the imported article, foreign manufacturers have in a number of cases found it difficult to maintain their sales to Argentina, particularly during the past two years owing to the continual pressure for low-priced goods at the expense of quality, with the result that several local industries have shown considerable expansion during this period.

While many domestic products do not as yet compare favourably with foreign products, there are certain industries that have shown substantial development, one of the most notable being leather shoe manufacturing, which has reached the stage where imports of any consequence have been practically shut out as the local article is now able to supply all ordinary requirements. The manufacture of furniture is also an important industry that has become sufficiently well developed to supply the bulk of the demand. The same applies to the textile industry. It is estimated that the cotton manufacturing industry in Argentina has a capacity of from 54,000 to 65,000 spindles spread over seven spinning mills; 2,500 to 3,500 looms among twenty-nine or thirty weaving mills. The knit goods industry comprises approximately 150 factories, a number of them operating in a very small way. It is estimated that there are from 4,000 to 6,000 seamless hosiery machines, from 1,000 to 1,500 tubular knitted underwear machines, and 150 full-fashioned hosiery machines. It is reported that there are twenty-two woollen mills, six of which are fairly large units. The total number of spindles is figured at 80,000 and the looms from 2,000 to 3,000. The principal silk mill has 105 looms used in the manufacture of real silk piece goods; and there are from 150 to 200 looms distributed among some twenty mills engaged principally in the production of rayon piece goods. There are three jute spinning mills in Argentina. No linen yarns are produced, but there are two or three mills turning out linen goods, especially ticking. Clothing factories number from six to eight; they operate on the average over 100 sewing machines each. The largest factory works mainly on government uniforms, and the Argentine Government also has its own uniform factories.

While no data is available covering in complete form the range of Argentine industries, based on the experience of this office in investigating the opportunities for Canadian products, among the articles which to a varying extent in each case are now being made or at least produced from imported parts, are the following:—

Canned fruits and vegetables; macaroni products; canned and powdered milk; biscuits and confectionery; silk and artificial silk hosiery; knitted goods in general; men's shirts and haberdashery; felt hats; surgical elastic hosiery; corsets; ready-made clothing; awning materials; coarse felts; woollen blankets; cordage; paints and varnishes; inks; wrapping, writing, and carbon paper; paper cartons; softwood handles and various wood turnings; box shooks; wooden doors; hardwood flooring; toilet seats; picture frames; wooden furniture; iron and steel furniture; refrigerators; mattresses and springs; rivets, bolts, and screws; brass valves; wire fencing; vaults and safes; insulated wire and cable; stoves of all classes, including gas and electric; corrugated galvanized iron sheets; hand and power pumps; windmills; drag harrows; wheelbarrows; tricycles; aluminium and enamel ware; aluminium foil; cartridges; cement; rubber hose; rubber hot-water bottles; automobile tires, inner tubes, tire patches and vulcanizing equipment; rubber footwear, bands, erasers, heels, and soles; various surgical and mechanical rubber products; leather footwear; patent and sole leather; leather sweat bands; leather machine belts; harness; leather and other hand baggage and trunks; various sporting goods; phonographic cabinets and records; radio cabinets and parts; storage and dry batteries; bathroom fittings and sanitaryware in general; pharmaceutical products, including patent medicines, perfumes, cosmetics, toothpastes, and soaps; glassware; matches; domestic electric appliances, including irons, toasters, and heaters; solders and type metals; boot and floor polishes; and weighing scales.

Further evidence of the growth in industrialization in Argentina is shown by the opening this week in Buenos Aires of a National Samples Fair featuring exhibits of some of the articles specified above. A visit to the fair sufficiently indicates the diversity of the national production, in which public interest is being greatly stimulated. Argentina as a country, however, is primarily suited for the production of agricultural products rather than manufactured articles, and for many years to come should provide an important outlet for a wide variety of manufactures that cannot be economically produced by domestic industries.

IMPORTS OF SECOND-HAND JUTE BAGS INTO BELGIUM

HENRI TURCOT, CANADIAN TRADE COMMISSIONER

Brussels, March 29, 1933.—According to the Belgian official statistics, imports of second-hand jute bags into Belgium, for use in the country and for re-export abroad, amounted in 1932 and 1931 respectively to 3,774 and 4,465.1 metric tons, and were distributed as follows, the figures for 1931 being within parentheses: Holland, 1,671 (1,712.6) metric tons; Great Britain, 1,318.2 (1,028.6); France, 298.4 (1,117.4); and "other countries," including Germany, the United States, and Canada, 486.4 (606.5) metric tons. Imports from Canada in 1932 totalled 300,000 bags, all of which were purchased by a single firm in Antwerp. In the opinion of this concern, the Dominion's share of the Belgian trade in second-hand jute bags could be considerably increased.

Demand.—The bulk of the demand is for first and second selection bags, twilled, once used, striped or unstriped, unmended, and clean. Specifications of these bags are: 26½ by 44 inches, 2¼ pounds; 26½ by 44 inches, 2½ pounds; 23½ by 42 inches, 2¼ pounds; 28 to 29 by 48 to 49 inches, 2½ pounds; 26½ by 38½ inches, 2¾ pounds; and 20 by 36 inches, ex 10- to 12-ounce cloth. All bags should be sorted with care and correspond to samples.

Quotations.—Quotations c.i.f. Antwerp are required. Prices vary according to the quality of each lot offered and to the fluctuations, often abrupt, of the market. In a general way, low prices are essential in the jute bag trade.

Payment.—The prevailing terms of payment are cash against documents after arrival and inspection of the goods, permission to examine the goods taking the form of a letter of instructions from the exporter to the shipping company or its agent in Antwerp.

Distribution.—Belgian import trade in second-hand jute bags is effected solely through importers buying on own account, and having exclusive rights to cover the whole of Belgium, as well as the liberty of catering to the demands which may be received from buyers in France, Holland, the French colonies in Africa, and the Near East, Antwerp having developed quite a substantial trade with these countries. The leading Belgian importers of second-hand bags, a list of whom is on file at the Department of Trade and Commerce, Ottawa, are located in Antwerp.

Packing.—Jute bags are generally shipped to the Belgian market in bales of 200 units, pressed, and bound together with steel bands.

Duty and Sales Tax.—Second-hand jute bags, irrespective of the country of origin, are dutiable at 5.75 per cent ad valorem. The sales tax amounts to 6.60 per cent in the case of Canadian bags as against 4.40 per cent imposed on those from other sources.

The Brussels office would readily submit to the Belgian trade samples and quotations c.i.f. Antwerp received from Canadian exporters of second-hand jute bags wishing to enter this market.

BULGARIAN EXTERNAL TRADE IN 1932

[One leva at par is equal to \$0.0072 Canadian at par]

Mr. Henri Turcot, Canadian Trade Commissioner in Brussels, advises under date March 29 that, according to the *Agence Economique et Financière*, Bulgaria's imports and exports respectively amounted in 1932 to 3,470,641,265 and 3,382,845,182 leva, as compared with 4,660,062,886 and 5,934,174,361 leva in 1931. A fall of 1,189,421,621 leva is therefore shown in imports, and of 2,551,329,179 leva in exports, while the balance of trade showed a deficit of 87,796,083 leva as against a surplus of 1,274,111,475 leva in 1931. The deficit in the balance of trade was mainly accounted for by the low prices of cereals and reduced sales of tobacco.

COMMODITY MARKETS OF THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[In this report the ton referred to is the metric ton of 2,205 pounds; one guilder equals 40 cents Canadian at par]

IV

WOOD, WOOD PRODUCTS, AND MANUFACTURES OF WOOD

With the exception of the United Kingdom, the Netherlands must import a larger percentage of its wood and lumber requirements than any other European country. The natural resources of the country in this respect are very limited. The native elm is the only type of wood which is available in sufficient quantities to meet the demand. It is estimated that approximately 90 per cent of Holland's lumber supplies must be imported. Coincident with the deepening of the depression, there has been a slowing up in Dutch building activities, as well as in their furniture trade and other wood-consuming industries, with the result that imports of wood, with hardly an exception, are much below the level of a year ago.

Oak.—Imports of oak, both logs and lumber, dropped from 95,820 cubic metres in 1931 to 72,815 cubic metres in 1932, and the total value from 5,661,000 guilders to 3,464,000 guilders.

As regards unsawn oak, Germany is the principal country of origin, with roughly three-quarters of the total quantity. Turning to oak lumber, the United States shipped 18,905 cubic metres out of a total quantity of 38,724 cubic metres, followed by Germany (8,000 cubic metres), Poland, Yugoslavia, and Russia.

Pine and Spruce.—The general utility wood of the Netherlands is ordinary pine and spruce from the Baltic and White Seas. Russia is the principal supplier, occupying the place formerly held by Finland and Sweden.

Most of the pine and spruce which arrives in this country comes in the form of sawn lumber. In 1932, for instance, 117,301 cubic metres were classified as logs and lumber in comparison with 1,399,891 cubic metres (23,885,000 guilders) of planks and boards: the 1931 figure was 1,772,680 cubic metres (46,758,000 guilders).

Taking the 1932 lumber imports, there were 679,715 cubic metres (10,831,000 guilders) from Russia, 298,610 cubic metres (4,562,000 guilders) from Finland, 183,468 cubic metres (3,106,000 guilders) from Sweden, and 110,631 cubic metres (2,746,000 guilders) from Poland. In addition, there were imports from Germany, Latvia, Lithuania, and Czechoslovakia.

Douglas Fir and Pitch Pine.—In the Netherlands trade returns Douglas fir and pitch pine are placed together under the heading of American pine. At least 90 per cent of the total can be regarded as Pacific Coast lumber. Imports of square timber in 1932 totalled 13,940 cubic metres (454,000 guilders) in comparison with 28,291 cubic metres (1,075,000 guilders) in 1931. Sawn lumber totalled 17,759 cubic metres (676,000 guilders) in comparison with 20,265 cubic metres (1,014,000 guilders) in 1931. In both cases imports were practically all from the United States. A large part of this trade is in the hands of Canadian shippers, who claim, however, that the same class of wood from British Columbia is non-competitive on the Dutch market.

Pitprops.—These come principally from Germany; Finland, Russia, and Latvia are other sources of supply. The total in 1932 was 131,844 tons.

Piles.—Owing to the low-lying and marshy nature of the country, it is necessary that many buildings erected in Holland be placed on piles. These are shown separately in the import statistics, and weighed 38,571 tons in 1932 in comparison with 108,299 tons in 1931. The difference between these two figures represents the great decline in building activities. Germany is the principal country of origin.

Pulpwood and Woodpulp.—Imports of pulpwood declined from 426,366 cubic metres in 1931 to 140,126 cubic metres in 1932. Russia is the leading country of supply—125,735 cubic metres in 1932. The balance came from Latvia and Finland. Large quantities of Russian pulpwood are also brought into Holland for transshipment up the Rhine to German paper mills.

Mechanical Woodpulp.—Imports of mechanical woodpulp have increased slightly in quantity in comparison with the previous year—11,966 metric tons (259,000 guilders) against 11,632 metric tons (395,000 guilders) in 1931. Norway was the principal source of supply with 7,691 tons (162,000 guilders), followed by Sweden with 3,421 tons (68,000 guilders), and Germany with 647 tons (22,000 guilders).

Chemical Woodpulp.—Imports of chemical woodpulp, other than sulphite, have fallen sharply from 5,266 tons (380,000 guilders) to 2,115 tons (127,000 guilders). Sweden is credited with 1,297 metric tons (63,000 guilders), the balance being divided between Germany and Finland.

Sulphite Pulp.—Imports of sulphite pulp, which are used as raw material by the important Dutch artificial silk industry, have fallen from 78,239 tons (8,716,000 guilders) in 1931 to 68,855 tons (5,517,000 guilders) in 1932. Sweden was in first place with 22,420 tons (2,164,000 guilders), followed by Germany with 18,206 tons (1,146,000 guilders), Norway with 14,318 tons (1,222,000 guilders), Finland with 10,132 tons (588,000 guilders), and Canada with 1,667 tons (277,000 guilders). Canadian imports during the past year were approximately double those of the preceding period, when they stood at 847 tons (113,753 guilders).

OTHER WOOD PRODUCTS

Railway Ties.—Imports of railway ties during the period totalled 807,714 units (305,368 from Poland, 281,521 from Russia, and 162,274 from Germany).

Cooperage Stock.—Imports fell from 9,169 to 6,655 tons: United States, 915 tons (94,000 guilders).

Plywood.—Plywood, of which the greatest quantities are manufactured from birch and alder, come from Poland and Finland. Imports of birch and alder plywood weighed 13,901 tons (1,834,000 guilders). Roughly half of the total was equally divided between these two countries, with the balance from Russia, Latvia, and Germany. The United States is credited with 998 tons (197,000 guilders) of "other plywood," a considerable portion of which would be Douglas fir. There were also 64 tons (11,000 guilders) from Canada.

Hardwood Planks.—Imports of hardwood planks for flooring dropped from 1,131 tons to 440 tons. Canada formerly supplied a small quantity of maple boards under this heading, but during the past year imports from the Dominion have ceased.

Used Barrels.—A decline is also shown in the importation of used barrels. Great Britain is the principal shipper of these, followed by Belgium and Germany. High freight rates from Canada make competition difficult.

Wooden Furniture.—Germany was the leading shipper, with 5,609 tons out of a total of 9,404 tons. Belgium followed with a figure approximating half of this, and there were smaller imports from Poland, the United Kingdom, and Czechoslovakia.

Iron and Steel Furniture.—Belgium heads the list of suppliers, followed by Germany and the United Kingdom. Modern steel office furniture and appliances are used only to a limited extent in Holland.

HIDES, SKINS, LEATHER, AND FOOTWEAR

The Dutch boot and shoe and tanning industries have been feeling the adverse effects of increased foreign competition in the domestic field, as well as the loss of foreign markets. The imposition of a quota on footwear imports has assisted in the retention of the greater part of the home market, but despite this assistance, conditions are regarded as unfavourable.

Hides.—Imports of salted cow hides fell from 12,103 tons to 10,601 tons, and of dried hides from 6,022 tons to 4,687 tons. On the other hand, imports of calf skins, as far as quantity is concerned, declined by only 264 tons, from 6,396 to 6,132 tons, but the drop in value was from 5,091,000 guilders to 2,687,000 guilders. Sheep skin imports fell from 1,168 tons to 873 tons.

Furs.—Imports of undressed furs went up from 49 to 56 tons. The value also increased from 317,000 guilders to 455,000 guilders. Most of the Dutch purchasing is done in London and Leipzig, and in the statistics imports are therefore credited for the greater part to Germany and the United Kingdom, the respective figures being 4 tons (113,000 guilders) and 39 tons (170,000 guilders). Furs valued at 29,000 guilders are shown as having come from Canada, and at 69,000 guilders from the United States.

Leather.—In addition to being an importer of leather, Holland is also an exporter, particularly as regards harness and saddlers' leather, leather belting, technical leathers, and sole leather.

Upper Leather.—Imports of chrome-tanned Java and boxcalf upper leathers fell from 379 tons (1,712,000 guilders) to 339 tons (1,088,000 guilders). Germany was credited with 271 tons (865,000 guilders), the United Kingdom with 28 tons, and Sweden with 26 tons. Canada was credited with 2 tons (7,000 guilders) in comparison with 203 kilos (1,610 guilders) in 1931.

Imports of other chrome-tanned upper leather totalled 499 tons in comparison with 458 tons in the previous year. Germany was easily the chief source of supply with 200 tons, followed by Great Britain with 74 tons, and the United States with 64 tons.

Imports of vegetable-tanned upper leather are unimportant, totalling only 94 tons, with 45 tons from Great Britain and 33 tons from Germany. Imports of patent leather have increased from 154 tons to 205 tons, although the value has dropped from 983,000 guilders to 937,000 guilders. The United States continues to occupy first position with 103 tons (456,000 guilders), followed by Germany with 81 tons (385,000 guilders), and Canada with 12 tons (52,000 guilders). In the preceding year there were only 7 tons from Canada (36,670 guilders).

Belting and Technical Leathers.—Imports were only 95 tons in comparison with exports of 154 tons.

Sole Leather.—Imports of vegetable-tanned sole leather, which is the principal variety, increased from 213 tons (380,000 guilders) to 509 tons (769,000 guilders). Germany supplied 416 tons, Belgium 35 tons, and Austria 32 tons.

Footwear.—Imports of boots, shoes, and slippers manufactured for the greater part from leather dropped from 1,943,591 pairs (5,097,000 guilders) to 1,060,053 pairs (2,420,000 guilders). This decline was due to the imposition of the quota, to which reference has already been made. Foreign boots and shoes sold in Holland come for the greater part from Germany, the United Kingdom, and Czechoslovakia. Each of these countries has approximately one-third of the market, with only a small balance from Belgium and Switzerland.

Imports of shoes, other than those made of leather or rubber, totalled 1,419,258 pairs against 1,844,639 pairs in 1931. Germany supplied half, Belgium one-third, with the remainder from the United Kingdom and Czechoslovakia.

As regards boots and shoes whose principal component is rubber, the outstanding feature of the year's imports has been the great advance made by Japan. In 1931 that country supplied 216,338 pairs (149,126 guilders), and during the period under review 1,493,542 pairs (577,000 guilders), an increase in quantity of approximately 600 per cent. Simultaneously the total imports have advanced from 2,033,742 pairs (1,501,000 guilders) to 3,370,070 pairs (1,682,000 guilders). Canadian trade has held its own.

Particulars of imports of rubber footwear during the past two years are appended:—

Country of Origin	1931		1932	
	No. of Prs.	1,000 Fl.	No. of Prs.	1,000 Fl.
Germany	585,145	492	519,231	273
Belgium	569,383	218	405,676	126
United Kingdom	127,523	151	163,740	121
Czechoslovakia . . . . .	.....	.....	230,474	241
Russia . . . . .	.....	.....	101,400	39
Poland	285,015	171	375,109	187
Japan	216,338	557	1,493,542	577
Canada	6,428	36	7,221	36
United States	18,505	83	.....	.....
Total	2,033,742	1,501	3,370,070	1,682

Leather Gloves.—The quantity of leather gloves imported rose from 52 tons to 75 tons, and the value advanced from 1,130,000 guilders to 1,201,000 guilders. Czechoslovakia and Italy are the principal countries of supply. All types of gloves, whether fine or coarse quality, are grouped under this heading. A limited volume of business in workmen's gloves has been developed on behalf of Canadian manufacturers. In 1931 the quantity was 821 kilos and the value 3,403 guilders. There are no particulars available regarding imports during the past year, although there has been a decrease in comparison with the preceding twelve months.

SOFT GOODS AND TEXTILES

Canada is definitely non-competitive as far as the great majority of soft goods and textiles are concerned. Holland itself produces certain lines of woollen and cotton goods, and she is surrounded by European countries, all of which are specialists in the manufacture of these commodities. Furthermore, increased quantities of Japanese soft goods are now entering Holland, and while the quality is questionable, the prices are so low that it is difficult for even European competitors to hold their ground. An added barrier as far as any Canadian partici-

pation in the market might be concerned, is that certain specified textiles, which have been mentioned in a preceding section of this report, are subject to the quota law.

Used Jute Sacks.—This country is one of the leading world markets for used jute sacks, and this is the only trade under the textile group in which Canada participates. These sacks are imported from many different countries, reconditioned and used as containers for fertilizers and other products. Imports during 1932 totalled 16,702 tons with a value of 3,375,000 guilders. The United Kingdom supplied 6,651 metric tons (1,285,000 guilders); the Argentine, 3,704 tons (959,000 guilders); Belgium, 1,938 tons (384,000 guilders); Germany, 1,744 tons (298,000 guilders); and Canada, 510 tons (73,000 guilders). Both Norway and the United States supplied quantities slightly in excess of the Canadian figure. Other minor shippers were France, the Irish Free State, and Australia.

Sailcloth.—The United States was the principal exporter of sailcloth, supplying 60 tons out of a total of 173. Belgium was in second place, with the United Kingdom third.

Oilcloth.—Total imports of oilcloth (other than floor linoleum) were 1,270 tons (1,352,000 guilders). Great Britain was the principal supplier (544 tons), followed by the United States (269 tons), Germany, and Belgium. An import market exists for this product if Canadian manufacturers could meet competition from the above-mentioned countries.

Linoleum.—More than half of the total linoleum imports of 1,607 tons were from the United Kingdom. Germany supplied close to 600 tons, while much smaller quantities are credited to Austria and Belgium.

Corsets.—Holland is a good market for imported corsets and brassieres, with price the essential factor. Out of the 1,649,101 units imported in 1932, 1,180,686 (1,205,000 guilders) came from Germany, 157,350 from Belgium, 198,211 from the United Kingdom, 63,234 from France, and 34,893 from the United States.

Hosiery.—Hosiery imports, both socks and stockings, consisted of 2,590,919 dozen pairs (10,724,000 guilders). Of these, 1,097,785 dozen pairs (6,400,000 guilders) were from Germany, 415,000 dozen pairs from Japan, 426,270 dozen pairs from Italy, and 273,429 dozen pairs from the United Kingdom, with smaller quantities from the United States and Czechoslovakia. In 1931, Japan supplied only 165,831 dozen pairs. Imports from the United States, which consist for the greater part of a limited number of internationally advertised products, have declined in the face of European competition. Manufacturers in Europe are now producing a much better quality article than formerly, and in any case the average Dutch purchaser cares little about style or finish.

MISCELLANEOUS SOFT GOODS

One well-known American knitting mill developed in 1928 and 1929 a European market for elastic knit bathing suits. Since then German, Dutch, and other European producers have entered the field, and as a result the North American article is no longer competitive to the same extent as formerly.

Limited quantities of shirts and collars are imported from the United States and to a smaller extent from Canada. All the well-known makes of men's hats are on sale, but, as is the case with all other articles of clothing, price is the deciding factor. The demand for quality products is very small.

Ready-made articles of women's clothing are imported from Czechoslovakia, Germany, Switzerland, and Austria. Canadian prices have always been much too high.

NORWEGIAN MARITIME ACTIVITIES IN 1932

S. G. MACDONALD, ASSISTANT TRADE COMMISSIONER

[NOTE.—One krone equals \$0.268 Canadian at par]

SHIPPING

Oslo, March 9, 1933.—A cessation in the steady growth of the Norwegian merchant marine, which was so much in evidence during the past five or six years, has taken place during 1932. At the beginning of the year the fleet totalled 2,001 ships of 4,110,000 gross tons, but by the end of the year the number had fallen to 1,987 ships of 4,080,000 gross tons. About 43 per cent of the fleet is in motor vessels; the sailing ships are but nine in number.

Since the Great War the Norwegian fleet has grown more specialized with the result that at the end of 1932 31.5 per cent of the total tonnage was in tankers, these numbering 195 with a weight of 1,280,841 gross tons. The whaling and larger fishing boats comprise about 8 per cent of the entire merchant fleet, there being 374 ships in this class weighing 319,296 gross tons.

The gross earnings of the shipping fleet in 1931 amounted to 363.8 million kroner as compared to 411.5 million kroner in 1930, and 1932 will show a further shrinkage. About 30 per cent of the gross earnings during the past few years has been derived from time charters, but this percentage has fallen during 1932, as many of the ships that were formerly chartered are now laid up. It is estimated that about 50 per cent of the expenses of the Norwegian mercantile fleet was incurred abroad during the past three years.

Although approximately 25 per cent of the Norwegian fleet is idle, about one-third of the entire fleet has been built during the past five years and therefore the laying-up of vessels was not as serious as in the case of the shipping fleets of some other countries.

During the past eighteen months a number of the smaller shipping firms have been forced into liquidation, being usually taken over by larger firms which, however, although hard pressed, continue to operate with fair success, although with gradually diminishing returns.

During this past year there has been some considerable increase in the number of Norwegian ships operating out of the port of Montreal, while the Great Lake ports have been regular points of call for a fair number of ships which have been operating in these waters. This trade has materially assisted Canadian bunkerage firms both in Montreal and on the Lakes.

The outlook for the shipping industry for 1933 is far from bright. There are no immediate signs of increased trade, and no apparent prospects for higher freight rates, while a number of time charters will be retired during the year. On the other hand, trading in shipping shares has been brisker than for some little time, owing to the solidarity of the industry and its close connection with Norwegian economy.

SHIPBUILDING INDUSTRY

Prior to the Great War, and even during that period, a considerable tonnage was turned out of Norwegian shipbuilding yards, but during the past ten years there has been a continued recession. The matter of financing has been the greatest drawback to this industry, and most of the important work has accordingly been done abroad, particularly in Great Britain, Sweden and Denmark, where complete facilities had long been established. On the other hand, the domestic industry is fairly well equipped to look after repairs.

WHALING

At the expiration of 1931 the position of this industry was grave, the entire whaling fleet of about 150,000 tons, representing a capital investment of 50 million kroner, having been tied up throughout that year. The unsold production of 1930 and 1931, which at the expiration of 1931 amounted to about 115,000 tons, exercised a most depressing influence on the whaling towns. Immediate action was necessary, particularly after the Unilever combine had given notice that no whale oil would be required for a long period. A selling pool was organized, including the majority of the whaling companies, and efforts were made to promote the sale of low-hardened whale fat, particularly to margarine factories. Considerable success was achieved, and during 1932 sales of whale oils were made also to many parts of the world where previously marine oils had not been in demand.

This whaling season is to be much shorter than usual, the ships going out in October and returning in March. However, sentiment in whaling circles is considerably better than at the opening of the year, or even during the meetings of the companies throughout the past summer; a fair amount of activity has recently taken place in shares on the local market. A considerable market for the year's catch has been assured in advance, while at the same time there are indications of increased consumption of hardened whale fat, particularly in Germany, for use by independent factories.

BRITISH TRADE COMMISSIONERS IN CANADA

Canadian importers and others desirous of obtaining information regarding the export trade of the United Kingdom and Canadian firms desirous of representing British manufacturers in Canada are invited to communicate with the undermentioned:—

The Senior British Trade Commissioner in Canada and Newfoundland, 1111 Beaver Hall Hill, Montreal, Que. Telegraphic address: "Britcom."

The British Trade Commissioner (for Ontario), 901-902 Bank of Hamilton Building, Toronto, Ont. Telegraphic address: "Toroncom."

The British Trade Commissioner (for Western Canada), 850 West Hastings Street, Vancouver. Telegraphic address: "Vancom."

The Officer-in-Charge (for Manitoba and Saskatchewan), British Trade Commissioner's Office, 703 Royal Bank Building, Winnipeg. Telegraphic address: "Wincom."

TARIFF CHANGES AND CUSTOMS REGULATIONS

Swedish Export Regulations for Salted Pork

Mr. S. G. MacDonald, Assistant Trade Commissioner at Oslo, reports under date March 31, 1933, that a royal resolution was passed in Sweden on March 17, 1933, providing that the export regulations for salted pork, reported in *Commercial Intelligence Journal* No. 1523 (April 8), page 528, be extended to cover the period March 23 to April 22, 1933. These regulations prohibit the export of salted pork to Great Britain and Northern Ireland without the permission of the Swedish Department of Agriculture, and provide that the exports of this commodity to the above-mentioned countries during this period must not exceed 1,864 metric tons, as compared to 1,910 metric tons per month for the previous period.

Dutch Import Restrictions

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date April 3 that the restrictions on footwear when imported into the Netherlands, to which reference was made in *Commercial Intelligence Journal* No. 1465 (February 27, 1932), page 286, No. 1476 (May 14, 1932), page 830, and No. 1502 (November 12, 1932), page 767, have been extended until September 30, 1933.

Included in these are boots, shoes, and slippers, wholly or for the greater part made of rubber. During the period affected by the restriction, 100 per cent of the average number of pairs imported from each country for six months during the years 1930 and 1931 may be brought into the Netherlands.

This restriction became effective on April 1, 1933.

China Postpones Enforcement of Marking Regulations

With reference to the article in *Commercial Intelligence Journal* No. 1524 (April 15, 1933), page 568, concerning the marking in Chinese characters of goods imported into China, Mr. L. M. Cosgrave, Canadian Trade Commissioner in Shanghai, cables that it has been officially announced that the enforcement of the regulations in question has been postponed until January 1, 1934. It is also stated that modification may be made to the effect that marks in the Chinese language will not be insisted upon, but official confirmation of this proposal has not yet been given.

Tariff Changes in Panama

Mr. J. A. Strong, Canadian Trade Commissioner in Panama, advises under date March 31 that a decree of March 30, 1933, effective ninety days later, made a number of changes in the tariff of Panama. New duties on goods of interest to Canada are as follows, the former rates being given in parentheses: beans, 5 cents (3 cents) per kg.; vegetables, 5 cents per kg. (15 per cent ad valorem); powdered milk, except for ice-cream, 15 cents (3 cents) per kg.; lard, 10 cents (6 cents) per kg.; butter, 10 cents (7 cents) per kg.; cheese, 30 per cent ad valorem (15 per cent ad valorem); macaroni and similar pastes, 6 cents (5 cents) per kg.; cement, 15 cents (10 cents) per 100 kgs.

Customs Surcharge in Bolivia

Mr. C. S. Bissett, Canadian Trade Commissioner in Lima, Peru, writes under date March 22, 1933, that a special surcharge of 27·57 per cent of the combined amount of customs duties and the regular customs surtaxes and other charges thereon has been imposed in Bolivia, with effect as from January 24, 1933, such surcharge to be variable in percentage amount in accordance with the fluctuation in the pound sterling, to which the boliviano is tied. Previously on all imports there was in force a regular customs surtax of 20 per cent of the basic customs duty payable. In addition, there are a great many special surtaxes affecting certain commodities either for the whole or for specially designated towns, cities, or departments of Bolivia, or affecting all imports into specially designated towns, cities, and departments. Excluding these latter special surtaxes, the sum of the general surcharges now in force amount to slightly over 33 per cent of the basic customs duty payable.

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING APRIL 18

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending April 18, 1933, with the official bank rate. Quotations for the week ending April 10, 1933, are also given for the sake of comparison:—

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending April 10	Nominal Quotations in Montreal Week ending April 18	Official Bank Rate
Austria.. . . .	..Schilling	.1407	\$.1702	\$.1669	5
Belgium	..Belga	.1390	.1685	.1677	3½
Bulgaria.. . . .	..Lev	.0072	.0086	.0085	8
Czechoslovakia	..Krone	.0296	.0358	.0357	3½
Denmark.. . . .	..Krone	.2680	.1840	.1848	3½
Finland.. . . .	..Markka	.0252	.0182	.0178	6
France.. . . .	..Franc	.0392	.0475	.0473	2½
Germany	..Reichsmark	.2382	.2856	.2856	4
Great Britain	..Pound	4. 8666	4. 1230	4. 1379	2
Greece.. . . .	..Drachma	.0130	.0068	.0067	9
Holland.. . . .	..Guilder	.4020	.4871	.4854	2½
Hungary	..Pengo	.1749	.2112	.2086	4½
Italy.. . . .	..Lira	.0526	.0617	.0617	4
Jugo-Slavia.. . . .	..Dinar	.0176	.0166	.0164	7½
Norway	..Krone	.2680	.2116	.2110	4
Portugal.. . . .	..Escudo	.0442	.0383	.0381	6
Roumania	..Leu	.0060	.0072	.0071	6
Spain	..Peseta	.1930	.1023	.1032	6
Sweden	..Krona	.2680	.2182	.2189	3½
Switzerland	..Franc	.1930	.2332	.2322	2
United States	..Dollar	1.0000	1.2062	1.1925	3
Argentina	..Peso (Paper)	.4245	.3112	.3085	—
Brazil.	..Milreis (Paper)	.1196	.0904	.0864	—
Chile.. . . .	..Peso	.1217	.0738	.0730	4½
Colombia	..Peso	.9733	1.0735	1.0553	5
Mexico	..Peso	.4985	.3303	.3321	6-7
Peru.. . . .	..Sol	.2800	.1990	.1967	6
Venezuela	..Bolivar	.1930	.1960	.1878	—
Uruguay	..Peso	1.0342	.5699	.5634	—
Cuba.. . . .	..Peso	1.0000	1.2052	1.1915	—
Hongkong	..Dollar	.....	.2744	.2737	—
India	..Rupee	.3650	.3106	.3189	3½
Japan.. . . .	..Yen	.4985	.2563	.2569	4. 38
Java	..Guilder	.4020	.4867	.4889	4½
Shanghai	..Tael	.....	.....	.....	—
Siam	..Baht (Tical)	.4424	.3860	.3935	—
Straits Settlements.	..Dollar	.5678	.4794	.4784	—
British Guiana.. . . .	..Dollar	1.0138	.8589	.8620	—
Jamaica	..Pound	4. 8666	4. 1330	4. 1276	—
Other British West Indies	Dollar	1.0138	.8589	.8620	—
Martinique	..Franc	.0392	.0474	.0486	—
Guadeloupe	..Franc	.0392	.0474	.0486	—
Australia.. . . .	..Pound	4. 8666	3.2983	3. 3103	—
Egypt	..Pound (100 Piastres)	4. 9431	4. 2287	4. 2439	—
New Zealand.	..Pound	4. 8666	3. 3116	3. 2971	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	197	Colombo, Ceylon.....	Purchase and Agency.
Canned Sardines.....	198	Colombo, Ceylon.....	Purchase and Agency.
Codfish.....	199	Havana, Cuba.....	Agency.
Canned Meat.....	200	Colombo, Ceylon.....	Purchase and Agency.
Jams and Preserves (Canned)...	201	Colombo, Ceylon.....	Purchase and Agency.
Evaporated Apples (Rings).....	202	Hamburg, Germany.....	Purchase or Agency.
Biscuits.....	203	Shanghai, China.....	Agency.
Wheat Flour.....	204	Shanghai, China.....	Agency.
Miscellaneous—			
Bent Grass.....	205	Tokyo, Japan.....	Purchase.
Green Salted Calf Skins.....	206	Tokyo, Japan.....	Purchase.
Leathers—Patent, Calf, Kid, etc.	207	Leicester, England.....	Agency.
Uncured Cord Tire Friction			
Scrap.....	208	Kobe, Japan.....	Purchase.
Barbed Wire.....	209	Colombo, Ceylon.....	Purchase and Agency.
Hosiery—Cotton, Silk, and			
Rayon.....	210	Colombo, Ceylon.....	Purchase and Agency.
Underwear—Cotton, Silk, and			
Rayon.....	211	Colombo, Ceylon.....	Purchase and Agency.
Toilet Requisites.....	212	Colombo, Ceylon.....	Purchase and Agency.
Pharmaceutical Preparations...	213	Colombo, Ceylon.....	Purchase and Agency.
Railway Supplies.....	214	New York City, U.S.A.....	Purchase.
Automotive Parts and Acces-			
sories.....	215	Bombay, India.....	Agency.
Aircraft.....	216	Shanghai, China.....	Agency.
Ammunition.....	217	Shanghai, China.....	Agency.
Steel Products.....	218	Shanghai, China.....	Agency.
Electric Apparatus.....	219	Shanghai, China.....	Agency.

TRADE INQUIRIES—*Concluded*

Commodity	No.	Location of Inquirer	Purchase or Agency
Miscellaneous—<i>Concluded</i>			
Heavy Chemicals.....	220	Shanghai, China.....	Agency.
Fertilizers.....	221	Shanghai, China.....	Agency.
Paper, Pulp.....	222	Shanghai, China.....	Agency.
Cotton and Worsted Yarns.....	223	Shanghai, China.....	Agency.
Artificial Leather.....	224	Shanghai, China.....	Agency.
Boot and Shoe Upper Leather...	225	Shanghai, China.....	Agency.
Lumber.....	226	Shanghai, China.....	Agency.
Twine (Sewing).....	227	Shanghai, China.....	Agency.
Paints, Varnishes.....	228	Shanghai, China.....	Agency.

CERTIFICATES OF ORIGIN FOR GREAT BRITAIN

In order to obtain the benefits of preferential duties under the new British Tariff, Customs regulations require original invoice and *Certificate of Origin* must be produced when goods of Canadian origin are being cleared through Customs in Great Britain.

Please see that necessary forms are forwarded to your consignees as early as possible so that no delay will be encountered in clearing their goods through British Customs.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Atholl, April 29 and May 26; Duchess of Bedford, May 5; Duchess of York, May 12; Duchess of Richmond, May 19—all Canadian Pacific; Andania, May 5; Antonia, May 19—both Cunard Line; Laurentic, May 13; Calgaric, May 27—both White Star Line.

To London.—Beaverdale, April 28; Beaverbrae, May 5; Beaverford, May 12; Beaverhill, May 19; Beaverburn, May 26—all Canadian Pacific; Ausonia, April 28 and May 26; Ascania, May 5; Aurania, May 12; Alaunia, May 19—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, April 28 and May 24.

To Manchester.—Manchester Regiment, April 27; Manchester Brigade, May 4; Manchester Commerce, May 11; Manchester Citizen, May 18; Manchester Division, May 25—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Nevisian, April 29; Dakotian, May 20—both Dominion Line; Kastalia, May 6; Vardulia, May 13; a steamer, May 27—all Cunard-Donaldson Line.

To Cardiff and Bristol.—Bristol City, Bristol City Line, May 5.

To Glasgow.—Letitia, April 28 and May 26; Sulairia, May 5; Athenia, May 12; Airthria, May 18—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Guido, May 10; Lepanto, May 31—both Ellerman Wilson Line.

To Newcastle and Leith.—Cairnross, April 28; a steamer, May 12—both Cairn-Thomson Line (also call at Dundee).

To Belfast.—Melmore Head, Head Line, April 28 (cargo accepted for Londonderry).

To Dublin.—Torr Head, Head Line, April 26 (cargo accepted for Cork).

To Antwerp.—Beaverdale, April 28; Beaverbrae, May 5; Beaverford, May 12; Beaverburn, May 26—all Canadian Pacific; Brant County, County Line, May 5 (also calls at Havre).

To Rotterdam.—Evanger, May 9; Grey County, May 25—both County Line.

To Hamburg.—Montrose, Canadian Pacific, April 28 and May 24; Bochum, May 4; Frankfurt, May 18—both Hamburg-American North German Lloyd Line (also call at Bremen).

To South France and Italian Ports.—Valprato, May 5; Valleluce, May 20—both Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Ragnhildsholm, Swedish-American-Mexico Line, April 25; Gorm, Scandinavian-American Line, May 14.

To Cornerbrook, Nfld.—Gaspesia, Clarke SS. Co., May 9 and 23.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, May 3 and 31; Cathcart (does not call at Hamilton or Nassau), May 12; Lady Rodney, May 17; Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 26—all Canadian National.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Challenger, April 28; Canadian Constructor (does not call at Adelaide), May 26—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Britisher, April 27; Canadian Scottish (also calls at Bluff), May 25—both Canadian National.

To West and South African Ports.—Lylepark, April 27; Cochrane, May 27—both Elder Dempster & Co., Ltd.

From Halifax

To Liverpool.—Manchester Merchant, Manchester Line, April 29; Newfoundland, May 9; Nova Scotia, May 27—both Furness Line.

To Manchester.—Manchester Merchant, Manchester Line, April 29.

To Southampton, Havre and Antwerp.—Westernland, May 7; Pennland, May 21—both Red Star Line.

To Dundee, Leith and Hamburg.—City of Flint, American-Hampton Roads, April 26.

To Copenhagen, Gothenburg and Baltic Ports.—Kosciuszko, April 24; Polonia, May 20—both Gdynia-American Line (call at Gdynia but not at Gothenburg); Gripsholm, April 24 and May 29; Kungsholm, May 10; Drottningholm, May 22—all Swedish-American Line (do not call at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Rosalind, April 24 and May 22; Dominica, May 8—both Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., April 26 and May 10 (does not call at St. Pierre); Newfoundland, May 9; Nova Scotia, May 27—both Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, April 30; Lady Drake, May 16; Lady Nelson, May 30—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, April 26 and May 24; Calabria, May 10—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, May 3 and 18 and June 2.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 1 and 29; Cathcart (does not call at Hamilton or Nassau), May 15—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, May 2; Chomedy, May 23—both Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Javanese Prince, April 25; Chinese Prince, May 23—both Furness Line.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, April 26; Lady Drake, May 3—both Canadian National.

To Kingston and Jamaican Outports.—La Perla, May 4; San Gil, May 18—both United Fruit Line.

From Quebec

To Southampton.—Empress of Britain, Canadian Pacific, May 11 and 27.

From New Westminster

To London, Liverpool and Glasgow.—Moveria, April 28; Gracia, May 19—both Balfour Guthrie & Co.; Gothic Star, American Mail Line, May 4 (calls at Rotterdam and Newcastle but not at Glasgow); Pacific Trader, Furness Pacific Ltd., May 15 (also calls at Manchester); Steel Engineer, B. W. Greer & Sons, May 19 (calls at Avonmouth but not at Glasgow).

To United Kingdom Ports.—Cape of Good Hope, Anglo-Canadian Shipping Co., May 4; Delftdyk, Royal Mail Lines, May 13.

To Yokohama, Kobe and Osaka.—Yeifuku Maru, April 26; Tohsei Maru, May 3—both Yamashita Shipping Co.; Heian Maru, B. W. Greer & Sons, May 15.

To Japanese and Other Eastern Ports.—Tyndareus, Dodwell & Co., April 27; Corneville, Balfour Guthrie & Co., May 10; Olympia, American Mail Line, May 15.

To Shanghai.—Cape Horn, May 4; Masunda, May 10—both British Canadian SS. Ltd.; Jutlandia, B. L. Johnson Walton Co., May 26.

From Vancouver

To Yokohama, Kobe and Osaka.—Hiye Maru, May 6; Heian Maru, May 25—both Nippon Yusen Kaisha.

To Shanghai and Hongkong.—Jutlandia, East Asiatic Co., May 8.

To Yokohama, Kobe, Shanghai and Hongkong.—Tyndareus (calls at Miki), May 14; Proteus (calls Miki), June 4—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Russia (calls Nagasaki), May 6; Empress of Japan (calls Honolulu), May 20; Empress of Asia (calls Nagasaki), June 3—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverpalm, May 18; Silverguava, June 17—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, April 26; Niagara, May 24—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Cloud, May 18; Golden Coast, June 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne and Adelaide.—Boren, Empire Shipping Co., May 10.

To Liverpool, London, Southampton and Rotterdam.—Delftdyk, May 13; Loch Gail, June 3—both Royal Mail Line.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., June 8.

To Havre, Dunkirk, Bordeaux and Antwerp.—Washington, Empire Shipping Co., May 4.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Este, April 29; Oakland, May 10; Vancouver, May 20; Seattle, May 31; Schwaben, June 10—all North German Lloyd Hamburg-American Line.

To Scandinavian Ports.—Annie Johnson, Johnson Line, May 4.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Duchessa D'Aosta, Empire Shipping Co., April 29.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Silver Ray, Canadian Transport Co., May 16.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—Artemisia, British Columbia Shipping Agencies, April 29.

To Montevideo and Buenos Aires.—Brandanger, Empire Shipping Co., May 17.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—A steamer, Gulf Pacific Mail Line, May.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

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CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.) *Cable address, Canadian.*

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.) *Cable address, Canadian.*

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

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CANADIAN GOVERNMENT TRADE COMMISSIONERS—Con.

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorvet 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia, Ecuador, and Chile.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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Minister: Hon. H. H. Stevens, M.P.

Deputy Minister: James G. Parmelee

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PULP AND PAPER IMPORTS INTO NEW ZEALAND

C. M. CROFT, CANADIAN TRADE COMMISSIONER

[NOTE.—The value of the imports shown in this report is the current domestic value in the country of exportation at the time of exportation plus 10 per cent. The cwt. is the long cwt. of 112 pounds and the ton is the long ton of 2,240 pounds.]

Auckland, March 14, 1933.—Specially compiled statistics are available of the imports of pulp and paper into New Zealand during the calendar year 1932. New Zealand imports her requirements of pulp and a large proportion of the paper used; there is one company manufacturing wrapping and toilet papers. Afforestation on an organized basis dates from 1896, when an Afforestation Branch of the Lands Department was formed and a program of forest tree nurseries and tree planting was instituted; the total area of state plantations is now nearly 350,000 acres. Since 1923 there has been considerable activity by commercial concerns in the planting of forests. During the year ended March 31, 1931, some twenty-eight companies were engaged in this work, and at that date 212,018 acres had been planted, while the total area of land held by companies for afforestation purposes was 276,924 acres. The trees which have been planted have grown very well, and consideration is now being given to the use to which they will be put, and steps are being taken to organize a pulp and paper industry on a substantial scale in New Zealand. It is, of course, not possible at this stage to predict the success or otherwise of this venture. Meanwhile, New Zealand is a substantial purchaser of paper and paper products.

PULP

Canada has not secured a large proportion of the imports of woodpulp. Sweden is the chief source of supply. The following are the figures for the last two years:—

	1932	1931	1932	1931
	Tons	Tons	£	£
Total imports.. . . .	3,100	3,814	23,235	31,814
Canada.. . . .	135	144	1,091	1,471
Sweden.. . . .	2,934	3,670	21,931	30,343
Finland.. . . .	31	....	213	....

Thus Canada supplied 4·4 per cent of the quantity imported last year as against 3·8 per cent in 1931. The users of the imported pulp are desirous of extending their trade with Canada, but the price has usually been too high, and there is no tariff preference. The average value for statistical purposes of Canadian pulp was just over £8 per ton, while Swedish was approximately £7 10s. per ton.

CARDBOARD, PASTEBOARD, WOODPULP BOARD, AND STRAWBOARD

Various classes of board are included under this heading, including building board other than gypsum board, and consequently a detailed analysis is not possible. There were many suppliers and in the following statistics only the more prominent ones are mentioned:—

	1932	1931
Total imports.. . . .	£106,461	£95,647
United Kingdom.. . . .	28,540	18,137
Canada.. . . .	16,231	15,532
Australia.. . . .	2,346	1,572
United States.. . . .	31,392	37,154
Sweden.. . . .	9,347	7,499
Germany.. . . .	6,516	5,878
Netherlands.. . . .	6,473	7,667
Norway.. . . .	3,180	1,022

Canada's share of this trade dropped slightly, from 16·2 per cent in 1931 to 15·3 per cent in 1932, while the percentage purchased from the United Kingdom increased from 19 in 1931 to 26·8 per cent in 1932. Shipments from the United States accounted for 29·5 per cent of the total as compared with 38·8 per cent in 1931. The adverse and fluctuating rate of conversion and the consequent doubt as to the cost of goods in New Zealand currency affected Canada's share of this trade. Building board probably constitutes the largest item under this classification so far as Canadian trade is concerned; the chief competition is from the United States.

PAPERHANGINGS

The New Zealand market for paperhangings is supplied very largely by the United Kingdom, the only other source of importance being Canada. This trade is in fairly well-defined channels, and while Canadian wallpaper is favourably regarded, it has not been possible to secure much business against English competition; in fact, the Dominion's share has declined. The import figures are as follows:—

	1932	1931
Total imports.. . . .	£37,326	£49,473
United Kingdom.. . . .	33,462	40,908
Canada.. . . .	3,514	8,210
United States.. . . .	286	289

The United Kingdom had thus about 98·8 per cent of the trade last year as against 82·9 per cent in 1931; Canada's share dropped from approximately 1·6 per cent in 1931 to 0·9 per cent in 1932.

NEWSPRINT

Newsprint is one of the most important items in Canada's trade with New Zealand. Imports are supplied largely by Canada and the United Kingdom, the

trade being done principally by tender; the Newspaper Proprietors Association, embracing all the leading papers, call for tenders once a year and overseas manufacturers submit prices and particulars through their New Zealand agents. The statistics which follow do not include the minor contributors:—

	1932	1931	1932	1931
	Cwt.	Cwt.	£	£
Total imports	411,950	417,021	301,848	326,427
United Kingdom	170,614	135,691	114,578	103,996
Canada	232,525	277,880	181,669	219,856
Germany	4,274	1,819	3,104	1,360
Finland	2,447	309	1,311	185

It is thus seen that Canada's trade in newsprint has declined slightly. In 1931 Canada enjoyed 66·5 per cent of the volume and 67·2 per cent of the value of this trade; in 1932 the percentages were 56·5 of the volume and 60·5 of the value. On the other hand, the United Kingdom improved her position, the 1932 figures showing that she had secured 41·5 per cent of the volume and 38 per cent of the value as against 32·6 per cent of the volume and 31·8 per cent of the value in 1931. In connection with the decrease in purchases from Canada, it should be pointed out that arrangements for the 1932 supply were made towards the end of 1931, before the trade agreement between Canada and New Zealand was effected, and while there was no customs duty on newsprint before the agreement was negotiated, the New Zealand market was not at that time particularly sympathetic to Canadian products. It is anticipated that Canada's trade in newsprint will fully recover in 1933.

PRINTING PAPER OTHER THAN NEWSPRINT

The United Kingdom is the largest supplier of printing paper other than newsprint, having supplied 69·5 per cent of the quantity imported in 1932 as against 62·5 per cent in 1931. Canada's share of last year's imports was about 2·4 per cent as compared with 5 per cent in 1931. The other most prominent shippers were the United States with 10·4 per cent (12·5 per cent in 1931); Sweden with 4·7 per cent (4·6 per cent); Germany with 4·4 per cent (5·1 per cent); and Norway with 3·3 per cent (1·2 per cent). The 1932 imports and principal sources were:—

	1932	1931	1932	1931
	Cwt.	Cwt.	£	£
Total imports	82,136	91,718	125,297	146,142
United Kingdom	57,095	58,250	89,533	98,137
Canada	1,994	4,565	4,725	8,404
United States	8,564	11,424	14,745	18,506
Sweden	3,881	4,264	4,078	5,441
Germany	3,582	4,718	4,524	5,996

Inquiries made indicate that in many cases prices of Canadian paper of this class are considerably higher than those of competitors, and this accounts for the falling off in purchases.

WRAPPING PAPER

Canada is by far the leading supplier of wrapping paper, the only other large shippers being the United Kingdom and Sweden. Imports in 1932 and 1931 from the chief sources of supply were:—

	1932	1931	1932	1931
	Cwt.	Cwt.	£	£
Total imports	18,226	20,185	28,627	30,518
United Kingdom	2,869	3,018	3,188	3,950
Canada	12,825	14,303	21,681	22,193
Sweden	1,299	2,106	1,885	2,904

It is thus seen that Canada's share of the quantity purchased last year was about 70·5 per cent as compared with 71 per cent in 1931. The United Kingdom

supplied 15.7 per cent in 1932 as against 14.9 per cent in 1931, while Sweden secured 7.1 per cent in 1932 and 10.5 per cent in 1931. Canadian trade in this product was well maintained.

WRAPPING PAPER FOR ORCHARDISTS' USE

Canadian trade in this class of paper showed a considerable decline during the year under review. The import figures were as follows:—

	1932	1931	1932	1931
	Cwt.	Cwt.	£	£
Total imports	8,040	7,595	14,512	14,632
Canada	3,229	6,269	8,514	11,845
Sweden	4,811	640	5,998	1,054

While Canada supplied 82.6 per cent of the 1931 imports, her share of the trade last year was only 40.2 per cent; Sweden, on the other hand, increased her percentage from 8.4 to 59.8. An analysis of the quantities and values reveals that on the basis shown (representing the current domestic value plus 10 per cent), Canadian paper was valued at approximately £1 18s. per cwt. in 1931 and £2 12s. in 1932, whereas Swedish had dropped from £1 12s. in 1931 to £1 5s. in 1932.

WRITING PAPER

The United Kingdom has always enjoyed a substantial proportion of the trade in writing paper; the other suppliers include Norway, the United States, Canada, Sweden, and Finland. Imports were as follows in 1932 and 1931:—

	1932	1931	1932	1931
	Cwt.	Cwt.	£	£
Total imports	44,041	37,093	76,451	69,159
United Kingdom	24,210	23,757	46,801	48,217
Canada	1,960	1,814	4,818	3,682
Finland	1,291	273	1,223	337
Norway	7,178	1,089	9,410	1,696
Sweden	1,635	1,295	1,808	2,041
United States	5,045	5,063	8,888	7,940

The Dominion has held her position fairly well with 4.5 per cent of the quantity last year as against 4.9 per cent in 1931. The percentage obtained by the United Kingdom dropped slightly, from 64 per cent to 55 per cent. Purchases from Finland and Norway are growing. The quantity from Finland in 1931 represented about 0.7 per cent of the total as against 2.9 per cent last year; and from Norway, 2.9 per cent in 1931 as against 16.3 per cent in 1932. This classification includes grades of paper to be made up locally into writing pads; price is an important factor. The first purchase of Japanese writing paper recorded in the statistical returns was made last year—382 cwt. valued at £441. One importer has stated that Japanese competition is becoming very keen and is likely to affect Canadian trade in this commodity.

HONEY DISTRIBUTION IN THE LONDON AREA

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, April 4, 1933.—The outlet for Canadian honey in the London area is almost entirely to domestic consumers. Some may go to the manufacturing chemist, and to the confectionery and biscuit trade, but the quantity is relatively unimportant. The demand in these trades is for low-priced dark-amber honeys imported mainly from Cuba, Jamaica, and Chile, whereas the sale of Canadian honey is mostly in the white clover varieties. The flavour of the darker buckwheat honey has been found unpalatable to the English taste.

Honey for table use is distinctly a middle and upper class trade. Sales are poor in the Midlands and North of England and in industrial areas generally,

while in certain sections of London and the southern residential centres the turnover is fairly high. Six large departmental stores in London sell more honey in a year than perhaps all other distributors in London. A survey made by the Empire Marketing Board in 1930-31 gave 110 cwts. as the average annual turnover of each of these important stores. Dairies are the next important distributing channel, though the output per shop is small.

DISPOSITION OF THE SUPPLIES

A statement showing in detail the annual disposition of the honey supplies of one of these departmental stores is as follows:—

			Approx. 12 Months
Australian	1's	1s. 2d.	100 dozen
Jamaica	1's	9½d.	85 dozen
	4's	2s. 10d.	88 dozen
Canadian Tins	1-lb.	1s. 1½d.	10 dozen
	Tins	2s. 4½d.	20 dozen
	Tins	4s. 4d.	20 dozen
New Zealand Glass	1-lb.	1s. 5d.	450 dozen
	Glass	2s. 6d.	180 dozen
	Tins	8s.	500 tins

Generally, it was found that New Zealand honey was the most popular in all the stores. Its sales were in some instances equalled by honeys packed under the departmental stores' own labels, which, of course, would be pushed in preference to other brands. Blended imported Empire honeys or a mixture of Empire and foreign honeys usually had second or third place in volume of honey sold by the various firms. According to the Empire Marketing Board, out of 339 London shops stocking honey, 185 carried blended imported honeys, 127 "Empire" honeys, 76 New Zealand honey, 46 Australian honey, and 13 Canadian honey.

BOTTLING AND BLENDING

These figures emphasize the importance of the United Kingdom blending and bottling concerns as a means of distributing honey. Outside of the well-known "Quebec" honey and the Ontario "Beekist" honey, Canadian honey is sold as such under perhaps a dozen or more brands of wholesale and large retail distributors. Besides this, there is a large quantity which loses its identity when the bottlers utilize it to make their Empire blends which, as previously indicated, are so widely distributed.

Under the existing arrangements, Canadian honey may reach the four or five important bottling concerns in the United Kingdom by several channels. Shippers may sell to them direct; they may sell to a large importing wholesaler who, while quoting the large bottlers, will seek to make sales to smaller packers such as departmental stores, etc.; or they may sell it to importing brokers, who in turn offer it to wholesalers, large bottlers, and even to smaller outlets.

This multiplicity of sales channels, all of which are being utilized, and the quoting of conflicting prices for practically the same product, has given an uncertain tone to the market. Bottlers are reluctant to commit themselves ahead, and prices are quoted lower than perhaps is necessary to get the business. Added to this, the shipping of large quantities and selling at one time is liable to create a glut on the market, and if handled through several channels will naturally lead to price-cutting.

Recently good-quality Californian white clover was available on this market at from 48s. to 50s. per cwt. duty paid. One buyer reported a lower price. Canadian white clover honey, favoured through the demand for Empire honey, was considered to be able to command a price of from 52s. to 53s. per cwt. One large distributor was quoting 54s. per cwt., and one shipper was offering to a firm at 48s. per cwt., which, assuming the quality was satisfactory, was unneces-

sarily low. Another factor in the situation is that in some instances shippers, by selling a grade of Canadian honey of a golden colour at say from 46s. to 48s., give rise to the impression that Canadian white clover honey is also selling at that price—an impression that would not exist if distribution were through one channel.

NEED FOR CLOSER CO-OPERATION IN THE TRADE

In view of the above unsatisfactory conditions, it is suggested that Canadian shippers might be well advised to consider the possibility of closer co-operation. It is appreciated that all producers and shippers are anxious to obtain an immediate return for their product, and at the same time do not wish to cut into their profits by overhead expenses resulting from elaborate organization. But it seems both of these factors could be successfully met by the appointment of one expert representative on this market to sell shipments from the various producers direct to the large bottlers and one or two wholesale distributors who would cover the smaller outlets. At the same time fixed discounts might be given according to quantities bought. Moreover, efforts might be made to have the various bottlers market under a distinctive Canadian label the best grades received.

METHOD OF SHIPMENT

The most favoured method of shipping honey to this country is in 60-lb. tins. The honey is liquefied by the bottlers, and after any necessary blending and processing, is poured into $\frac{1}{2}$ -lb., 1-lb., and 2-lb. glass jars. Half-pound and 1-lb. jars are considered the most satisfactory. For "set" honey, a number of blenders use small 1-lb. and 2-lb. earthenware jars, though these are stated to be more in favour in London than in the northern counties. A fair percentage of Canadian "set" honey is sold in tins of various sizes, under a well-known label. However, the tin container is not widely utilized, as it is a difficult type of package for which to find a ready outlet.

WHEAT AND FLOUR IMPORTS INTO SCOTLAND

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

WHEAT

Glasgow, April 5, 1933.—Shipments of wheat from Canada to Scotland during the first quarter of this year have been relatively well maintained in spite of a heavy fall in the total. The Dominion's share of the reduced business amounted to 63·3 per cent as against 62·8 per cent in 1932 and 53 per cent in 1931.

Imports from Australia have also been well maintained during the quarter as compared with the corresponding period of 1932, but both periods show a big drop as compared with 1931.

A striking but not unexpected feature of the situation was the entire absence of shipments from Russia, and the small imports from the United States. Shipments from the Argentine were relatively unimportant in comparison with those from Canada and Australia.

The figures, tabulated below, have been compiled from the bi-weekly returns of the Clyde and Forth Bill of Entry. Glasgow and Leith, the two ports concerned, account for almost the whole of the imports of wheat into Scotland, the amounts imported at other ports or by rail being too small to appreciably affect the result.

Wheat Imports into Scotland

From	January to March		
	1933 Cwts.	1932 Cwts.	1931 Cwts.
Canada	837,769	1,051,233	1,017,623
Australia	359,365	364,345	504,912
Argentina	75,600	87,420	36,660
Russia .....	.....	106,568	168,534
Germany	38,987	33,600	26,991
United States	10,000	30,000	134,564
Total	1,321,721	1,673,216	1,889,284

FLOUR

Canada and Australia were the chief sources of supply of the wheat flour imported into Scotland during the first quarter of the year, with 48·5 and 41·4 per cent of the total respectively. Shipments from Canada during the period under review show a substantial increase as compared with last year in spite of a large decrease in total imports. On the other hand, shipments from Australia have declined appreciably. Canada's share of this business during the quarter was 48·5 per cent as compared with 31·5 per cent for the corresponding period of 1932. Imports from the United States fell heavily.

Flour Imports into Scotland

From	January to March		
	1933 Cwts.	1932 Cwts.	1931 Cwts.
Canada	264,380	214,031	244,435
Australia	225,146	350,022	86,322
United States	23,847	94,012	205,059
France	12,795	16,874	10,057
Belgium	3,990	.....	.....
Germany	3,199	590	.....
Holland	664	200	2,500
Hungary	105	2,725	1,623
Argentina .....	.....	1,250	.....
Total	544,126	679,504	550,516

GOVERNMENT FINANCES IN THE IRISH FREE STATE AND
NORTHERN IRELAND

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

IRISH FREE STATE

Dublin, April 6, 1933.—At the close of the past fiscal year (March 31), the Department of Finance of the Irish Free State published the official figures of the Exchequer Accounts. Both revenue and expenditure increased over the previous year, and a debit balance was converted to a credit, the totals being:—

	1932-33	1931-32
Revenue	£29,990,935	£25,496,419
Expenditure	28,849,739	26,135,653

Revenue.—On the revenue side, the accounts show that customs duties at £9,331,000 have increased by £1,074,000. Excise duties have remained steady at £5,500,000, while the stamp duty has increased from £367,000 to £1,050,000. Post office revenue and motor taxes have both fallen off, the former at £1,850,000 being £40,000 less than in the previous fiscal year, and the latter £32,000 less.

Land Annuities.—The ordinary annuities brought in £441,068, as against £553,979 in 1931-32, but there is an important transfer of the balance (£2,968,795) from the Annuities Suspense Account, which is thereby completely exhausted.

That account was formerly held apart pending an adjustment of the matter of land annuities claims from Great Britain. But for that transfer, the Exchequer Accounts might not show a credit balance at this time.

Expenditure.—The cost of primary education showed little change at £3,643,796, and the same applies to secondary education at £331,691. Pensions showed a slight increase, the Old Age Pensions requiring £2,897,468 and Army Pensions £199,492. Relief schemes totalled £367,706 as against £159,788 in 1930-31. The Emergency Fund grant-in-aid to cover by way of grants, bounties, etc., the anticipated loss of trade with the United Kingdom, had no counterpart in former years, and accounted for the £2,000,000 voted last autumn. Supplementary agricultural grants amounted to £1,599,011, while the Army and National Guards each show a slightly increased cost: the totals were £1,178,771 and £1,663,411 respectively.

NORTHERN IRELAND

The balance sheet of the Belfast Parliament shows the financial year ending with a surplus of revenue amounting to £6,705, subject to adjustment. The total Government expenditure is given as £9,744,741. As only a proportion of the finances of the six Irish Counties comprising Northern Ireland comes under the control of the Ulster Parliament, the figures issued are not therefore of the same importance as are those of the Free State. Practically two-thirds of the revenue is classified as "residuary share of reserved taxes," which is the net receipt after deduction of Northern Ireland's contribution to Imperial Services and to other similar aids. Under the heading of Supply Services the chief items of expenditure are grants to local authorities (£1,405,900), unemployment insurance and service (£1,983,200), and education (£1,940,800).

IRISH CROPS IN 1932

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, April 6, 1933.—The official figures for the Irish Free State and for Northern Ireland covering the extent, yield, and production of crops for the past calendar year have recently been published. They include very little change in the extent of the cultivated acreage, although it is of interest to note that the acreage sown in wheat, oats, potatoes, sugar beet, and cabbage has increased, while that in barley, rye, mangels, flax, and hay has decreased.

ACREAGE

The acreage in wheat for 1932 is 21,388 for the Free State and 3,260 for Northern Ireland; oats, 632,135 and 285,763; barley, 103,453 and 1,092; rye, 3,091 and 428; potatoes, 347,567 and 141,789; turnips, 177,329 and 137,475; mangels, 81,263 and 856; sugar beet, 13,686 and nil; cabbage, 25,576 and 2,034; hay (first year's), 302,374 and 134,379; hay (other), 1,979,373 and 318,767.

YIELDS

The yield per acre for all Ireland is: wheat, 20·7 cwt.; oats, 20 cwt.; barley, 20·6 cwt.; rye, 15·4 cwt.; potatoes, 8·5 tons; turnips, 18·7 tons; mangels, 20·2 tons; sugar beet, 11 tons (factory weight); cabbage, 10·6 tons; and hay, 2·1 tons. There is very little difference in the yields for each section of the island, but, except for oats and barley, the Irish Free State is a shade better than the North.

PRODUCTION

The total extent of all agricultural produce in Ireland was 16,438,132 tons for last calendar year. The chief items of interest to Canada are (in tons): hay, 5,576,775; potatoes, 4,141,242; barley, 107,739; oats, 915,782; and wheat, 25,501. The proportion of the tonnage of these crops grown in the Free State is: hay, 5,116,147; potatoes, 3,015,418; barley, 116,595; oats, 627,200; and wheat, 22,250.

TRADE OF BRITISH INDIA, JANUARY, 1933

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, March 9, 1933.—The trade of British India for the month of January, 1933, as compared with the preceding month showed an increase in the value of imports, but decreases under exports and re-exports. Imports of private merchandise were valued at Rs.106,600,000, an increase of Rs.8,500,000 over December. Exports of Indian produce and manufactures were valued at Rs.114,400,000, a decrease of Rs.6,500,000 from December. Re-exports declined by Rs.1,200,000 and amounted to Rs.2,800,000. The total visible balance of trade for the month of January under terms of merchandise and treasure was Rs.57,200,000 in favour of India, as compared with Rs.126,400,000 in December, 1932, and Rs.117,400,000 in the corresponding month of the previous year. In the ten months ending January, 1933, the visible balance of trade, measured under the same terms, was Rs.534,400,000 in favour of India as compared with Rs.711,700,000 in the corresponding period of the preceding year.

Compared with January, 1932, imports of food, drink, and tobacco decreased by Rs.2,600,000 to Rs.13,800,000, and those of raw materials by Rs.3,300,000 to Rs.15,300,000. Under raw materials, imports of kerosene oil fell from 13,500,000 gallons valued at Rs.6,300,000 to 6,900,000 gallons valued at Rs.2,400,000. On the other hand, fuel oil increased by 3,000,000 gallons to 11,400,000 gallons in quantity and by Rs.500,000 to Rs.2,200,000 in value. Imports of lubricating oils rose from 1,600,000 gallons valued at Rs.1,300,000 to 2,200,000 gallons valued at Rs.1,600,000.

Imports of machinery and millwork, including belting, declined by Rs.700,000. Imports of motor cars in January, 1933, numbered 803, and those of motor lorries, buses and vans 246, while drugs and medicines showed a decrease in value of Rs.800,000.

The share of the United Kingdom in the imports fell from 38 per cent in January, 1932, to 37 per cent in January, 1933, and that of the exports from 27 per cent to 26 per cent. The shares of Germany, Japan, and the United States in the month under review were 7, 16, and 8 per cent respectively for imports, and 6, 17, and 8 per cent for exports.

SOUTH AFRICA'S SUMMER CROPS

A report issued by the Department of Agriculture gives the first preliminary estimate of the maize crop for the 1932-33 season as 11,384,000 bags. The revised estimate of production for the season 1931-32 was 19,034,000 bags.

The tobacco crop, excluding the production in native locations and reserves, is estimated at 9,250,000 lbs.; the production of Turkish tobacco is negligible. Last season the total production was 21,100,000 lbs., of which 400,000 lbs. was Turkish tobacco. The poor crop this season is stated officially to be chiefly the result of the droughty conditions which prevailed over the main producing areas of the Union, especially in the Western Transvaal.

The total European-grown groundnut crop for the present season is estimated at 132,000 standard bags, in comparison with the revised estimate of 75,000 standard bags for the 1931-32 season.

EXPORTS FROM CANADA TO THE UNITED STATES OF PRINCIPAL COMMODITIES SUCH AS ARE PRODUCED ON CANADIAN FARMS, OR MANUFACTURED DIRECTLY FROM SUCH FARM PRODUCTS, DURING THE MONTH OF, AND NINE MONTHS ENDING MARCH, 1921, 1930, 1932, AND 1933, WITH UNITED STATES TARIFF RATES IN FORCE

(COMPILED BY THE EXTERNAL TRADE BRANCH, DOMINION BUREAU OF STATISTICS; AND THE FOREIGN TARIFFS DIVISION)

Commodities	Month of March				Nine Months ending March				United States Tariff		
	1921	1930	1932	1933	1921	1930	1932	1933	1921	1930	1932 and 1933
Animals (exc. for improv't. of stock)—											
Oatmeal.....	13,214	6,208	1,116	11	264,544	170,904	17,052	3,998	Free.....	Less than 1,050 lbs. 1½c. per lb., heavier 3c. lb.	Less than 700 lbs., 2½c. per lb., heavier 3c. lb.
Horses.....	734,007	297,082	43,055	494	475,201,825	9,108,340	573,802	169,170	Free.....	10% ad val.	10% ad val.
Poultry.....	36,460	105	35,380	731	2,165	589	5,918	4,883	Free.....	10% ad val.	10% ad val.
Sheep.....	11,887	13,213	5,320	1,428	688,865	581,404	49,558	19,839	1c. per lb.	1c. per lb.	1c. per lb.
Fruits—	14,888	8,908	1,387	262	760,241	494,531	38,433	14,739	Free.....	Free.....	Free.....
Apples, green or ripe.....	1,220	80	1,000	1,064,066	28,897	826	151	151	Free.....	Free.....	Free.....
Apples, dried.....	342	10,644	3,122	7	25,356	115,005	17,292	2,775	10c. bush, 50 lb.	25c. bush, 50 lb.	25c. bush, 50 lb.
Berries, fresh.....	1,797	37,060	14,756	35	112,192	526,367	68,030	6,897	1c. per lb.	1c. per lb.	1c. per lb.
Grains—	4,023	60,118	1,000	38	373,136	6,129	2,302,921	3,103,705	1c. per lb.	1c. per lb.	1c. per lb.
Barley.....	55	36	89	107	235	69,814	2,914	21	15c. bush, 48 lb.	20c. bush, 48 lb.	20c. bush, 48 lb.
Beans.....	948	45,939	271	67	17,334	734,710	20,408	23,027	Free.....	Free.....	Free.....
Buckwheat.....	4,023	121,951	38	2,913	209,184	149,086	8,686	8,409	10c. per 100 lb.	25c. per 100 lb.	25c. per 100 lb.
Oats.....	31,191	11,069	38	49	250,473	131,320	20,106	5,140	6c. bush, 32 lb.	15c. bush, 32 lb.	15c. bush, 32 lb.
Peas, whole.....	494,866	4,760	1,223	25	848,139	8,253	6,063	1,435	1c. per lb.	1c. per lb.	1c. per lb.
Peas, split.....	245,464	3,309	1,381	12,467	43,648	18,677	44,443	34,310	1c. per lb.	1c. per lb.	1c. per lb.
Rye.....	14,618	3,330	1,381	28,186	237,265	79,427	69,575	61,622	20c. bush, 60 lb.	15c. bush, 60 lb.	15c. bush, 60 lb.
Wheat.....	58,783	17,123	1,381	105	1,000	39	119	107	Free.....	Free.....	Free.....
Grain Products—	131,921	22,059	5,085	77,220	713,341	1,012,768	1,351,031	352,845	Free if wheat products, otherwise 15% ad val.	7½% ad val. if from wheat; otherwise 15% ad val.	7½% ad val. if from wheat; otherwise 15% ad val.
Bran, shorts and middlings.....	106,959	29,556	4,036	46,233	1,219,101	1,324,313	746,410	185,753	Free.....	Free.....	Free.....
Wheat flour.....	198,908	2	8	105	1,139,494	294	613	1,661	Free.....	Free.....	Free.....
Meats—	1,749,516	18	30	11,449,628	1,772	1,957	3,751	3,751	Free.....	Free.....	Free.....
Lacon, hams, shoulders and sides.....	372	1,480	2,329	1,156	4,892	14,888	11,100	7,992	2c. per lb.	2c. per lb.	2c. per lb.
Beef, fresh, chilled or frozen.....	13,078	72,845	56,587	25,145	171,261	628,053	323,587	209,160	3c. per lb.	3c. per lb.	3c. per lb.
	285,864	50,944	3,412	6	246,291	199,921	30,265	23,000	Free.....	Free.....	Free.....

ECONOMIC CONDITIONS IN DENMARK

F. H. PALMER, CANADIAN TRADE COMMISSIONER

Oslo, April 12, 1933.—The early months of the year are generally critical in Denmark, particularly with respect to production, as during January wage scales are due for revision. All agreements expiring between February 1 and May 1 had been terminated by the required legal notice being given by the employers who wished to reduce wages by as much as 20 per cent. Negotiations failed to establish an agreement, and a general cessation of work threatened for February 1. Subsequently the state conciliator reported that the differences were so great that the possibility of reaching an agreement seemed extremely remote. With this information the Government then approached the other political parties, since some support would be needed in the Folketing to ensure the success of any measures designed to prevent a conflict. During the closing days of January the Government were able to establish a parliamentary majority, which passed a bill designed to solve a whole series of economic, social, agricultural, and financial problems of the country, and its first result was to provide that all strikes and lockouts would be declared illegal until February 1, 1934.

This act did not have the effect of solving the serious unemployment problem, but one of the subsequent measures of the National Bank in allowing the Danish krone to depreciate to 22·50 to the pound, from an average rate during December of 19·28, did. This was of immediate benefit to the farmer, who began to receive more kroner for his exports, which he in turn began to use for the purchase of goods. At the same time provision was made for the extension of small loans to various commercial activities, as well as to certain classes of farmers, which had the effect of easing the financial strain of these classes considerably. It was also decided that the interest rates on certain loans and mortgages should be reduced by as much as 1 per cent.

In this connection it might be noted that the combined result of depreciating the krone and the extension of loans has so improved the position of farmers that competent observers believe that a considerable proportion of the farmers are now finding it possible to meet their debt obligations, at least with respect to interest payments.

UNEMPLOYMENT

Unemployment reached its peak in Denmark during the second week in February, when the percentage of workers unemployed rose to 43·7, or a total of 187,097. During March, however, a striking reduction occurred of over 27,000 in all, reducing the number of unemployed to 166,376. The greatest reductions occurred among general labourers, followed by building operatives, agricultural labourers, and textile workers. Over 300 metal workers secured fresh employment in the month.

BANKING

The note circulation of the National Bank is 10,000,000 larger than a year ago, and at the end of March stood at 330·8 million kroner compared with 315·6 millions at the end of February.

The bank's holding of securities continues to fall, a tendency which its reports first revealed in January. It is understood that the bank bought during the autumn when the security market was showing unmistakable signs of weakness. This support is no longer needed, and apparently the bank is liquidating its holdings somewhat. At the end of March the portfolio only contained 98·7 millions of stocks and bonds compared with 145·4 millions at the end of 1932.

The bank's holdings of foreign exchange were fairly constant throughout March at 7·2 millions, compared with 19·7 millions at the end of 1932.

The bank rate continues at 3½ per cent, where it has been since October 12, 1932.

PRICE INDICES

The almost immediate result of depreciating the krone on February 1 was to increase the index for imported goods from 123 and 122 for December, 1932, and January, 1933, to 130 for February. It has since declined to 129. The index for exports also increased, from 92 for December and 82 for January to 97 for February, with a subsequent decline to 93. The wholesale index increased from 119 for December and 117 for January to 124 for February and 123 for March, while the index for domestic goods remained fairly steady, the figures for the last four months being 123 in December, 122 in January, 126 in February, and 124 in March.

FOREIGN TRADE

Imports into Denmark for the first two months of 1933 amounted to 181,-918,000 kroner, a decline of 13.1 per cent compared with the 209,302,000 for the same period of 1932. Exports also declined appreciably from 184,623,000 kroner to 158,848,000 kroner, or nearly 14 per cent. Noteworthy declines occurred in meat—from 64.9 millions to 61.7—while butter exports dropped from 60.6 to 44.3 millions, or nearly 27 per cent.

GRAIN AND FLOUR MARKETS OF NORWAY

F. H. PALMER, CANADIAN TRADE COMMISSIONER

Oslo, April 11, 1933.—During the calendar year 1932 Norway imported 147,771 metric tons of wheat compared with 130,515 tons in 1931. During the same years the imports of wheat flour were 48,406 tons and 69,075 tons respectively.

The imports during the first two months of 1933 were 23,945 tons of wheat and 6,236 tons of wheat flour, compared with 30,449 tons of wheat and 10,002 tons of wheat flour in the same period of 1932.

In connection with these statistics, it is important to bear in mind the fact that the wheat crop of Norway during 1931 amounted to 16,106 tons compared with 21,400 tons in 1932.

Since preliminary statistics do not give any information concerning countries of origin, it is impossible to state the proportion of the imports which are Canadian, but it is not believed that imports from Canada have declined any more proportionately than the total. Imports of flour from France do not appear to be so large, while flour from English mills continues to be attractive to the State Corn Monopoly. Recent wholesale prices—those fixed by the Monopoly—were 24.50 kroner for Canadian straights, 24 kroner for French, and 23.50 kroner for English flour of about the same baking quality, all per 100 kilos. Per barrel of 196 pounds the prices are equivalent to \$4.58 for Canadian, \$4.49 for the French flour, and \$4.40 for English flour, at current rates of exchange (4.75 kroner for a Canadian dollar).

Imported wheat purchased by the Monopoly is of course bought at open market prices, and when milled into flour the Norwegian miller is paid a certain fixed amount per 100 kilos for milling. The wholesale price of the locally milled flour is also fixed by the Monopoly, and the best grades to-day are being sold for 24 kroner, or \$4.49 per barrel.

The Monopoly must also offer a guaranteed market for Norwegian-grown grain at satisfactory prices, the difference between these prices and "world" prices being covered by the higher prices charged for flour. The prices fixed by the Monopoly on November 7, 1932, were 16.50 kroner for wheat, 14.50 kroner for rye, and 14.75 kroner for barley, all per 100 kilos. These prices approximate to 94½ cents per bushel for wheat, 77½ cents for rye, and 67½ cents for barley at current rates of exchange.

In the annual report of the Corn Monopoly for the crop year ending June 30, 1932, it is stated that the total of the year's transactions amounted to 70 million kroner, and that the net profit was nearly 2 million kroner, while Norwegian-grown grain was purchased to the value of 5.5 million kroner.

A scheme to build a new elevator in Oslo capable of holding 10,000 tons is included in the plans of the Corn Monopoly for the coming fiscal year. Construction is expected to cost 2.3 million kroner, or \$485,000 approximately.

COMMODITY MARKETS OF THE NETHERLANDS DURING 1932

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[In this report the ton referred to is the metric ton of 2,205 pounds; one guilder equals 40 cents Canadian at par]

V

PAPER AND PAPERWARE

Newsprint.—Imports of newsprint dropped from 38,069 tons in 1931 to 33,309 tons (3,208,000 guilders) in 1932. Germany supplied slightly less than half of the total. Finland was in second place, the United Kingdom third, and Norway fourth. Newsprint is also produced in Holland.

Printing and Writing Paper.—In addition to newsprint, there were 12,384 tons of printing and writing paper imported, which was classified as being manufactured from mechanical pulp. Germany supplied 80 per cent of this, with the remaining small balance divided between Belgium, Finland, Norway, and Sweden. Imports of the same type of paper, but not made from mechanical pulp, were 5,408 tons: 2,399 tons from Germany and 1,530 tons from the United Kingdom.

Wallpaper.—Imports diminished from 4,993 tons (2,000,000 guilders) to 4,445 tons (1,423,000) in the period under review. Germany supplied 2,927 tons, Belgium 891 tons, and the United Kingdom 197 tons. Up to 1931 there were also small imports from Canada. Importers state that the designs produced by Canadian manufacturers are not as suitable for the Dutch trade as those offered by continental competitors.

Other Paper Products.—Imports in 1932 totalled 15,296 tons of wrapping paper valued at 2,029,000 guilders. Sweden supplied 8,457 tons, Norway 2,989 tons, and Germany 2,203 tons. Canadian wrapping paper is known and well liked, but manufacturers have never shown an interest in this market.

Writing Paper.—Small quantities of Canadian writing paper are being sold in Holland in competition with the domestic and German products. A fairly wide range of specialty paper articles is imported from the United States and the United Kingdom. The total quantity, however, is not great.

TOBACCO

Holland is a heavy consumer and consequently a big importer of tobacco. Domestic production is negligible. The tendency is for the product of the Dutch East Indian colonies to displace that from the United States, which country formerly occupied the leading position.

American Tobaccos.—In the trade returns American leaf tobacco was classified under the headings of Seedleaf, Maryland, Kentucky, and Virginia. As regards the first named, this is of no consequence, imports in 1932 being only 58 tons in comparison with 146 tons in the previous year. On the other hand, imports of Maryland rose from 393 tons to 822 tons. Kentucky leaf fell from 6,013 tons to 3,008 tons, while Virginia was steady with 3,934 tons in 1931 and 3,976 tons in 1932.

Dutch East Indian Tobacco.—Among Dutch East Indian tobacco imports, those of Sumatra leaf declined slightly from 2,572 tons to 2,276 tons. On the other hand, Java leaf purchases went upon from 10,121 tons to 12,895 tons.

Canadian Tobacco.—There are sporadic but very small imports from Canada. Buyers contend that the quality of the Canadian product is not equal to that from the United States, with which it must compete. There are occasions, however, when price considerations open a small market for the Canadian article.

Other Tobacco.—Apart from the foregoing, 3,365 tons of Brazilian tobacco were imported in 1932, 580 tons of Cuban, 994 tons of Paraguayan, 769 tons of Bulgarian, 1,090 tons of so-called Grecian tobacco, with additional imports from Northern Africa and Turkey.

Cigarettes.—As is the case with many other countries, the consumption of cigarettes in Holland is increasing. Total imports went up from 230,181,000 in 1931 to 271,752,000 in 1932. Imports from Egypt amounted to 170,455,000 pieces, and the United States supplied 75,337,000. These latter consist of three or four well-known brands.

Cut Tobacco.—Small quantities of foreign cut tobacco in package form are also marketed in the Netherlands. They are much more expensive than the domestic product, however, and consequently the turnover is small.

WINES AND SPIRITS

Whisky.—Limited quantities of Canadian rye and Bourbon whisky are sold in the Netherlands. The spirits consumed, however, are for the greater part domestic gin. All the well-known brands of Scotch whisky are on the market: total imports under this heading declined from 99,000 litres in 1931 to 83,000 litres in 1932. Canadian imports also fell off.

Other Liquors.—Cognac and liqueurs are imported from France, although the home industry also produces the latter. There is a small importation of beer from Germany and Czechoslovakia. Mineral water is all of European origin. Spain, France, and Greece are the principal countries of origin as far as wine is concerned. The South African product has been introduced, but the sale is small.

SUGAR AND SUGAR PRODUCTS

Confectionery.—High import and excise duties restrict the sale of foreign confectionery; the United Kingdom supplied 416 tons out of a total of 584 tons. The United States is credited with 24 tons (17,000 guilders). All of these consist of hard candies and specialties. There is no market for such confectionery lines as chocolates.

Sugar.—Sugar is produced locally from beetroot. Refined white sugar to the extent of 55,892 tons was imported during the year, of which slightly over 17,000 tons were from Germany, 16,965 tons from Poland, and 12,138 tons from Russia.

Imports of brown bastard sugar came to 5,183 tons, with 4,365 tons from the United States. That country is also credited with 827 tons of molasses and syrup.

VEHICLES

Passenger Cars.—Automobiles are not manufactured in Holland, and consequently imports are heavy. The use of this form of conveyance has been increasing and, despite the depression, the automobile trade has been one of the few branches of business to maintain a relatively prosperous position.

On August 1, 1932—the latest date on which information is available—there were 75,369 passenger motor cars in operation in the Netherlands. Since then the number will have increased. The comparative figures for the same date in the two preceding years were 67,845 and 60,262 respectively.

In 1932 there were 12,357 passenger-carrying automobiles imported in comparison with 13,367 in 1931 and 12,947 in 1930. The value of imports last year was 13,929,000 guilders, against 22,806,000 guilders in 1931. As regards number, 3,854 were credited to Belgium, 3,873 to the United Kingdom, 1,823 to Germany, 1,812 to the United States, 676 to France, 195 to Italy, and 100 to Canada.

As far as imports from Belgium are concerned, these are nearly all American cars which are assembled in Antwerp for re-export to different parts of Europe. The total value of imports from Canada was 132,000 guilders, or 1,320 guilders per car. Only one type of vehicle is involved.

The feature of the year as regards imports in general has been the heavy increase in purchases from Great Britain. In 1931 that country supplied 950 cars valued at 845,000 guilders, while during the period under review there were 3,873 cars valued at 1,717,000 guilders. This substantial increment was due to the lower cost of British cars which was caused by the depreciation of sterling.

The principal demand in Holland is for the low-priced moderately sized car.

Trucks.—Total imports of motor trucks came to 359 units (624,000 guilders) in comparison with 748 (1,305,000 guilders) in 1931. Belgium is the principal country of origin with 144 units, followed by Germany with 89, the United Kingdom with 77, and France with 44.

As is the case with passenger cars, American trucks are assembled in Belgium and re-exported to the Netherlands.

Automobile Chassis.—The number of motor truck chassis which is imported exceeded the number of assembled trucks. The total was 1,941 in comparison with 5,575 in 1931: Belgium, 1,482; United States, 228; France, 120; and Germany, 37.

Apart from truck chassis, there were 208 passenger car chassis imported in comparison with 626 in 1931. Out of the 208, 105 were from France, 43 from Belgium, 39 from the United States, and 12 from Germany.

Automobile Parts and Accessories.—Automobile parts and accessories to the extent of 6,882 tons (5,752,000 guilders) were imported. Over half of this quantity came from the United States. Germany was second with 1,158 tons, the balance being from the United Kingdom, Belgium, and France.

Holland offers a good market for automobile parts and accessories if competition from the United States can be met. Although the number of British cars is increasing, approximately 80 per cent of those on the road are American, and consequently Canadian-made accessories are particularly suitable.

Included among the articles for which there is a demand are all types of tools, garage equipment, and miscellaneous adjuncts and appendages.

Batteries.—One German make is the principal seller, although since the depreciation of the pound the British product has been more in evidence. Canadian batteries are also imported.

Motor Cycles.—Motor cycles are in common use. There were 5,876 machines imported in 1932 against 4,952 in 1931. As far as the former figure is concerned, 3,937 came from the United Kingdom, 958 from Germany, 396 from Belgium, and 311 from the United States.

Aeroplanes.—Exports of aeroplanes and parts greatly exceed imports. Classification in the statistics gives the weight rather than the number of machines. In 1932 exports came to 109 tons in comparison with imports of 24 tons. The principal market for exports is the Netherlands East Indies, while the small import figure was divided between Germany, the United States, the United Kingdom, and France.

Tractors.—These came principally from Germany, Belgium, and the United States. They are not manufactured locally. Some 209 units were imported in comparison with 203 in 1931.

Vacuum Cleaners.—One Canadian manufacturer formerly shipped vacuum cleaners to Holland. In 1931 Canadian imports were valued at 23,340 guilders, but during the period under review there is no record of any arrivals. Imports of vacuum cleaners from all sources totalled 51,924 units (2,187,000 guilders). Of these, 36,043 came from Germany, 8,451 from Sweden, 3,438 from the United States, and 1,975 from Italy. Vacuum cleaners are in extensive use in Holland, but competition is very keen and selling costs are high.

AGRICULTURAL MACHINERY

The manufacture of agricultural implements in the Netherlands is limited and is confined for the greater part to tillage machines. There was at one time some direct purchasing done in Canada and the United States, but this business is now largely diverted to branch plants of American and Canadian factories which are established in Europe.

Horse-drawn Ploughs.—Germany is the principal competitor in all lines of agricultural machinery and implements. Last year, for instance, there were 3,995 horse-drawn ploughs imported, of which Germany supplied 3,001 and Belgium, 897.

Tractors, Ploughs, Seeders, Binders, Mowers.—Tractor ploughs were brought into the country to the number of 34. Imports of seeders totalled 224, with 141 from Germany and 58 from Czechoslovakia. Imports of binders came to 545 units, with 374 from Germany and 127 from the United Kingdom. In addition, imports of horse-drawn mowers amounted to 2,277 units: 1,763 from Germany, 274 from Sweden, 121 from the United Kingdom, and 94 from France. Total imports under this heading in 1931 were 5,755 units.

Hay Rakes and Tedders.—Imports of hay rakes and tedders fell from 3,443 units in 1931 to 1,646 units in 1932. The market was fairly evenly divided between Germany, the United Kingdom, and France.

Agricultural Tools, including Dairy Machinery.—Germany is the principal source of supply—796 tons out of a total of 1,182 tons—followed by the United Kingdom with 174 tons and the United States with 98 tons. Sweden and Belgium also participated, and there were in addition small quantities from Canada.

Watches and Clocks.—The sale of electrically operated clocks is increasing. One Dutch manufacturer is now engaged in marketing these, and in addition they are imported from England, the United States, and Germany. One Canadian apparatus was introduced, but owing to complications over patent rights, sales never assumed full proportions. Apart from mechanical clocks, watches and allied products come for the greater part from Switzerland and Germany.

Typewriters and Calculating Machines.—Imports of typewriters totalled 8,769, of which 5,822 came from the United States and 2,261 from Germany. There were 1,364 calculating machines imported, with 819 from the United States and 298 from Germany. The latter country has now captured the greater part of the cash register market—786 units against 467 from America.

Musical Instruments.—Pianos come almost entirely from Germany. German-made gramophones also outnumber by weight all others. Of a total of 170 tons, 78 tons were from Germany, 56 tons from the United Kingdom, and 26 tons from Switzerland.

Imports of gramophone records totalled 931,907 units, with this number evenly divided between Great Britain and Germany.

All essential radio patents are owned by a domestic manufacturer, who has a monopoly of the market. With the exception of some parts and accessories, there are no imports.

RUBBER GOODS

Automobile Tires.—There is no domestic industry. Quantitatively, imports in 1932 increased in comparison with the previous year, although the value declined. Particulars of casing imports during 1931 and 1932 are as follows:—

Country of Origin	1931		1932	
	Units	1,000 Fl.	Units	1,000 Fl.
Germany	24,735	721	24,155	471
Belgium	54,337	1,348	44,214	734
United Kingdom	52,496	1,417	88,614	1,501
France	12,833	334	11,371	246
Denmark	758	16	691	9
Italy	21,605	609	23,294	392
Switzerland	522	13	179	7
Canada	29,074	655	18,580	321
United States	47,570	1,222	55,836	982
Total	244,796	6,362	263,752	4,679

Tubes.—The number of tubes imported was not far behind the number of casings. Details for 1931 and 1932 are subjoined:—

Country of Origin	1931		1932	
	Units	1,000 Fl.	Units	1,000 Fl.
Germany	18,325	78	16,132	53
Belgium	44,955	170	31,845	82
United Kingdom	39,021	161	68,468	176
France	16,207	51	11,298	36
Italy	10,497	44	16,324	42
United States	29,972	115	38,985	108
Canada	27,010	94	...	...
Total	187,009	717	193,888	527

Miscellaneous Rubber Goods.—Apart from automobile tires, Holland is a purchaser of all lines of miscellaneous rubber goods. The demand for belting is small. This form of transmission is gradually being displaced by the direct drive. Such articles as hot-water bottles come from Germany, the United Kingdom, and the United States. Germany also supplied the bulk of the rubber matting. Canadian-made rubber gloves and toy balloons are being sold. A small business is also being done in hose, tubing, and matting.

MISCELLANEOUS

Total imports of brushes weighed 925 tons (830,000 guilders). Of these, 504 tons were from Belgium, 316 tons from Germany, 36 tons from Japan, and 29 tons from the United Kingdom. Canadian brushes are acceptable as regards quality, but high in price in comparison with competing products.

Refrigerators are used to only a very limited extent: most of the imports come from Germany. Two mechanical types of American origin are on the market and are securing some business.

MARKET FOR RUBBER TOY BALLOONS IN BELGIUM

HENRI TURCOT, CANADIAN TRADE COMMISSIONER

Brussels, April 6, 1933.—Toy rubber balloons—used chiefly for advertising purposes—find a ready sale in Belgium. Only one Belgian plant is engaged in the manufacture of balloons, but this concern, besides effecting fairly substantial shipments abroad, appears to enjoy a veritable monopoly of the domestic market. Current prices, f.o.b. works, of the locally made article are as hereafter, Belgian francs being converted into Canadian currency at par:—

Prices of Toy Balloons per Gross

Circumference when fully inflated	Plain	Printed on One Side	Printed on Two Sides
20 inches	\$1 10	\$ 1 55	\$ 1 69
24 "	1 27	1 72	1 89
28 "	1 63	2 14	2 30
32 "	1 82	2 35	2 50
36 "	2 17	2 78	3 00
40 "	2 60	3 40	3 61
44 "	3 64	4 42	4 61
52 "	4 88	5 89	6 05
60 "	6 20	7 28	7 58
70 "	9 40	11 00	11 40

With valves the price is \$0.55; with cardboard tubes, \$1.10; and with wire supports, \$0.97 additional per gross.

Discounts are granted for quantities, as follows: 25 gross, 5 per cent; 50 gross, 7 per cent; 100 gross, 10 per cent; and 200 gross, or over, 20 per cent. Balloons—solely of the round type—offered for sale in Belgium are packed one gross to a carton, the carton being supplied free of charge, in assorted colours of white, red, blue, green, yellow, and orange, or of white, yellow and orange, the latter combination being more particularly designed for advertising. In the case of balloons of variegated colours, which do not seem to be in great demand, prices as appearing in the above table are increased by 10 per cent. Printing may extend to three lines and comprise a maximum of twenty letters; otherwise, special cuts are required, and they are invoiced at cost price. It is important to note that delivery of the balloons ordered may be spread over a period of six months, purchasers thus being assured of having at all times fresh goods for distribution. Despite this measure of precaution, it is reported that the wastage through pinholes or breakage amounts to approximately 5 per cent. Terms of payment are as a rule 30 days from end of month, but it is believed that for imported balloons cash against documents on presentation would be quite acceptable. There is a steady demand throughout the year for toy rubber balloons; however, the height of the buying season is from March up to the end of the summer. Orders for the foreign article should be solicited at the latest in January.

The customs duty on toy rubber balloons entering Belgium is 23 per cent ad valorem, while the luxury tax to which they are subject amounts to 9 per cent, this tax applying equally to the locally manufactured article.

Canadian manufacturers interested who may be in a position to compete are invited to send a full range of samples and quotations c.i.f. Antwerp to the Canadian Trade Commissioner at Brussels, who will submit them to prospective buyers.

STEEL MERGER APPROVED BY JAPANESE DIET

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, April 1, 1933.—On March 26 the Japanese Diet discussed and approved a proposal for the reorganization of the Japan Steel Company, by which the present Government Steel Works would be merged with certain privately owned concerns, thus assuring the Government two-thirds control in a nation-wide organization. It is estimated that this merger would include more than three-quarters of all the steel mills in the country, and practically all the pig-iron producers.

The Ministry of Commerce and Industry has announced its appraisal of the assets of the five iron manufacturing companies, Wanishi, Kamaishi, Mitsubishi,

Toyo, and Kyushu, which are to be merged with the Government Steel Works. Details follow:—

	Government Steel Works	Five Concerns Combined In 1,000 Yen	Total
Net investment	214,472	119,537	334,009
Provisional appraisal	274,790	57,407	332,192
Final appraisal (tentative)	183,193	38,264	221,411

The tentative figures represent a proposed reduction of one-third from the provisionl appraisal total.

A comparison of production cost of base-grade steel, prepared by the Ministry, follows:—

	Factory Cost	Other Charges In Yen per Ton	Total
Production cost at present	70.93	11.30	82.22
In case capital is readjusted	70.93	9.77	80.70
In case the merger is effected	66.97	8.96	75.93

Recently Baron Kumakichi Nakajima, Minister of Commerce and Industry, explained the merger plans in the Lower House. His remarks and those of Mr. Reisaku Nakai, President of the Government Steel Works, are summarized below:—

In the event that the iron merger goes through, production of pig iron each year will be 1,780,000 tons and production of steel 1,330,000 tons. In this case concerns not included in the merger will make but 50,000 tons of pig iron and 580,000 tons of steel. When the merger of the Government Steel Works with the five private concerns is effected, the Steel Works, Kyushu Iron, and Toyo Iron will use their present equipment as far as possible, and Wanishi and Kamaishi will make joint purchases of Hokkaido coal. Mitsubishi's mine at Kenjiho, Korea, will improve its present smelters.

The appraisal figures tentatively reached by the Government will not necessarily restrict the authority of the proposed appraisal committee but, if the House of Representatives recognizes the Government figure, that recognition will have a strong bearing on the final appraisal. Twenty men are likely to be made members of the committee.

The Government will take more than half the shares. There will be no need for the Government to buy more shares, at least not for the time being. All profit will not be distributed, a fair proportion being set aside with the idea of increasing efficiency and thereby reducing the market prices. The rate of dividend will be a little higher than the interest rate on Government bonds.

MARKET FOR WALLPAPER IN JAPAN

P. V. McLANE, ASSISTANT TRADE COMMISSIONER

Kobe, April 1, 1933.—There is a fair market in Japan for imported wallpaper, as it is better than the domestic product both in quality and design. There are no official statistics available as to imports, but for the first ten months of 1931 they were estimated at a value of 69,000 yen, and for the same period of 1932 at 74,000 yen. The United States, Canada, Germany, Switzerland, Great Britain, and France are the chief sources of supply. The increase shown for 1932 was due to the lower value of the yen, as the quantity imported showed a decrease.

Improvements are gradually being made in the domestic product, and designs are being modelled more and more on foreign patterns. Production is also increasing, and amounts in value to between 100,000 yen and 125,000 yen per annum. A small amount of wallpaper is also being exported to China, India, and the mandated islands.

Wallpaper is not much in use in the purely Japanese-style house. High-class wallpaper has its market principally in the larger cities such as Tokyo, Yokohama, Kobe, Osaka, and Kyoto, while the cheaper grades are sold in the

smaller cities and in country towns. It is sold mostly through the distribution of small sample books of stock lots among retailers and consumers. One difficulty met by importers is that a considerable amount of paper is exhausted in sample books. They must also hold complete stocks. This business is one that is done on long credits, mostly on promissory notes, payable at 90 days to 120 days after delivery of goods.

The prices of domestic wallpapers range from 50 sen to 1.90 yen per 36 square feet retail, with the best quality selling at about 5.50 yen. Importers must allow for stocks of patterns which do not meet with a good sale. With the present low value of the yen, therefore, they are reluctant to send orders abroad.

Canadian wallpaper has a steady sale. Manufacturers, however, would be able to get a better share of the market through an earlier despatch of samples. Samples of British wallpaper usually arrive in June, July, and August, German samples a little later, and Canadian samples very late in October. This late despatch puts the importers of Canadian wallpaper at a disadvantage.

IMPORT TRADE OF JAPAN IN 1932

J. A. LANGLEY, COMMERCIAL SECRETARY

II

GROUP VIII. YARNS, THREADS, TWINES, CORDAGES, AND MATERIALS

In the Japanese import statistics this group is by far the most important, including over one-third of the total. Total imports amounted to 571,377,588 yen (434,221,125 in 1931 and 476,468,737 in 1930). Of the 1932 total, cotton and cotton yarn accounted for 453,907,485 yen. Of the remaining 117,470,103 yen, 87,559,423 yen represented raw wool, and 5,112,981 yen woollen yarns, leaving 24,797,699 yen as the total imports of other fibres. Imports of raw wool have almost doubled in the last two years, while those of woollen yarn have decreased by 60 per cent, showing the large measure in which the industry has become self-supporting. Imports of raw wool in 1932 amounted to 205,865,600 lbs., of which 197,426,400 lbs. came from Australia, leaving 8,439,200 lbs. to be divided among all other countries. Of this, more than 2,000,000 lbs. came from the Union of South Africa, over 1,000,000 lbs. from Argentina, and about 600,000 lbs. from Great Britain, with considerable quantities from Chile, Uruguay, and New Zealand.

Canadian wool raisers have never been sufficiently well organized to take advantage of Japan's large market in this commodity. An effort has recently been made, through a shipment of 106 bales on trial, to open up trade in this product.

Of the woollen yarns, practically two-thirds came from Great Britain and one-third from Poland. In previous years Poland has been the largest supplier, with Germany coming second, Great Britain third, and Czechoslovakia fourth.

Besides these major divisions of the group, 24,126,000 lbs. (23,430,100) of flax, China grass and ramie were imported, valued at 4,738,158 yen (3,128,925). Practically all of this came from China. Hemp is included in the returns with jute and manila hemp. Imports under this heading show 128,953,600 lbs. (136,607,600), the Philippines, China, British India, and Netherlands India being the sources of supply.

Among the other products under this heading, Japan is an excellent market for waste or old fibres, and waste yarns and waste threads, of which 4,469,922 yen were imported from China, United States, Italy, Great Britain, Australia, and other countries.

GROUP IX. TISSUES AND MANUFACTURES THEREOF

In illustration of the fact that the import trade in cloths and tissues is dying, it may be pointed out that in 1928 imports were valued at 46,000,000 yen; that total has since been reduced year by year until in 1932, four years later, in terms of a depreciated currency, the valuation was 18,137,341 yen.

The largest item in this group is woollen tissues (including tissues of wool and cotton). Imports amounted to 10,487,848 yen (9,993,401 in 1931 and 11,434,184 in 1930). About 2,400,000 square yards (2,515,000) were imported, of which three-quarters came from Great Britain and almost one-quarter from Germany. In wool and cotton, Great Britain had a still greater preponderance of the trade. (Japanese imports of tissues are of exactly the same type of specialized goods as are imported into the Dominion.)

Some 523,290 lbs. (697,018 lbs.) of oilcloths or linoleums for floors were imported, at a value of 145,977 yen (175,346), 85 per cent of which was from Great Britain, with the remainder from the United States, Holland, and Germany.

Under blankets and travelling rugs, imports were 13,997 lbs. (30,769) valued at 88,070 yen (130,523). Great Britain accounted for two-thirds of the trade, with Germany taking the largest share of the remainder.

Papermaker's felts, in which Canada has a considerable trade, are included in a later section of the trade returns, and therefore will not be discussed for the present.

GROUP X. CLOTHING AND ACCESSORIES THEREOF

Imports in this group amounted to 1,693,055 yen (1,550,753), of which felt hats amounted to half the total; 9,789 dozen (8,647) were imported, of which over 4,000 dozen came from Italy, 3,000 dozen from Great Britain, and 1,000 dozen from Czechoslovakia. Most of the imported felt hats are cheap, retailing for about \$1.50 (Canadian) each. If Canadian exporters could meet such a price over a duty of about \$1.50 (Can.) per dozen for sheep's wool felts, or of over \$5 per dozen on other felts, they should be able to find a fairly good market.

Undershirts and drawers to the extent of 2,000 dozen pairs were imported, valued at 66,255 yen. This trade has been decreasing steadily year by year, and is now almost negligible. Practically no shoes are imported, as Japanese shoemakers make a satisfactory product. Buttons show fairly large imports—414,616 yen (507,194).

GROUP XI. PAPERS, PAPER MANUFACTURES, BOOKS AND PICTURES

Total imports amounted to 31,637,696 yen (27,383,349). Woodpulp made up almost exactly one half—15,328,745 yen (11,840,326). The volume of imports was 114,185 short tons, as compared with 113,584 tons in 1931. As pulp for paper making and rayon making are included together, it may be inferred that the considerable rise in value this year since the price of pulp has gone down almost to the extent of the depreciation of the yen is due to an expansion in the rayon industry which demands a more expensive pulp. (A report on this industry was published in *Commercial Intelligence Journal* No. 1511, January 14, 1933.) Norway supplies more of the rayon pulp than does Canada, largely because of a more satisfactory standard of quality. The following table will show the trend of this trade during the last three years:—

Imports of Pulp

	1932	1931	1930
	Tons of 2,000 Lbs.		
Canada	30,371	55,281	49,292
United States	24,958	22,656	6,237
Norway	24,369	11,602	18,866
Sweden	18,168	15,342	6,888
Germany	8,061	2,010	4,946
Other countries	8,258	6,693	3,055
Total	114,185	113,584	89,284

The increase in rayon production has naturally been accompanied by an increase in the imports of high-quality pulp from Norway and Sweden, and the fact that these two countries are on a sterling exchange basis gives them also a considerable advantage in the ordinary pulp trade. One of the reasons for the American advance is the sale of a cheap bleached sulphite pulp for rayon at almost dumping rates.

The following table shows the great advance made by Canadian printing paper in the Japanese market during 1932:—

Imports of Printing Paper

	1932	1931	1930
	Figures in Short Tons		
Canada	26,891	11,886	....
Sweden	5,645	16,110	8,858
Great Britain	2,633	3,362	3,971
Norway	2,534	8,553	5,013
United States	682	946	260
Germany	633	2,200	6,833
Other countries	324	2,538	2,758
Total	39,342	45,595	27,693

It will thus be seen that Canada in 1932 obtained 67 per cent of the trade, as compared to 24 per cent in 1931. This result is without doubt due to the fact that the market was thoroughly explored in the course of the year by Canadian executives.

Of the remaining items in this group, imitation parchments represented 2,000,000 yen, photographic paper 2,000,000 yen, and books and periodicals 1,755,000 yen, leaving only 5,000,000 yen for other items in which Canada had an opportunity to compete.

Of this sum, 472,302 yen represented 1,193 tons of writing paper, and 106,286 yen 257 tons of art paper—a considerable reduction from the combined total of 2,474 tons in 1931 and 2,782 tons in 1930. Most of this paper comes from Great Britain, United States, Germany, Sweden, and Norway, in order of importance, with a small amount from Canada.

Only 178 tons of drawing paper (233,767 yen) were imported, practically all from Great Britain.

Packing paper and match paper were imported to the extent of 11,128 tons (17,034) valued at 2,075,628 yen (2,527,271). Sweden, Canada, Germany, Norway, and Holland were the chief sources of supply. The trade in retail wrapping paper, which is included under packing paper, is one which illustrates the peculiarities of the market. Japanese retailers almost always wrap their goods in a cheap-quality white paper, glossy on one side and rough on the other, on which is boldly printed in colours advertising matter pertaining to the store. The usual heavy Canadian kraft paper is seldom employed.

Only 914 tons of pasteboard were imported, mostly from the United States and Germany, with a certain amount from Norway, Sweden, and Belgium; 880 tons of tissue paper and "imitation Japanese paper," half of it from Sweden, one-fifth from Germany, and nearly all the remainder from Norway and Great Britain: Canada is credited with a very small amount.

It may be observed that in this review no mention of wallboard or paper-board has been made. This is included under "other paper manufactures," of which there were imports to the value of 1,359,108 yen (1,295,160). The United States is the chief source of supply, with nearly half the market for "all other manufactures," followed by Great Britain, Germany, and China, with small quantities from Canada, France, Sweden, Austria, Switzerland, and Holland.

GROUP XII. NON-METALLIC MINERALS AND MANUFACTURES THEREOF

Total imports under this head amount to 46,320,008 yen (42,096,180), of which coal, chiefly from Manchuria, accounts for 27,358,075 yen (28,268,648); and phosphorite, from the United States, Egypt, and British India, accounts for 11,097,459 yen (7,213,365). Of the remaining 3,750,000 yen, minerals for grinding accounted for 939,662 yen, metal polishes for 100,471, talc and soap stones for 706,892, gypsum for 206,288, cryolite for 213,098, and dolomite and magnesite for 735,354 yen.

Apart from this list, of slight importance to Canada, imports of asbestos amounted to 1,974,525 yen (1,873,267 in 1931 and 3,313,547 in 1930). Of the 1931 total, Canada supplied half and the United States—probably indirect exports from Canada—one-quarter of the asbestos in lump, powder, or fibre form; Great Britain, the United States, and Germany supplied most of the manufactures.

Imports from Russia are increasing in this commodity. While the preliminary figures do not give the proportion credited to each country, there is reason to believe that when the full figures are published they will show a considerable increase in imports from that source.

GROUP XIII. GLASS, GLASS MANUFACTURES, AND CLAY MANUFACTURES

Of the total imports of 7,089,842 yen (6,113,677) in this group, none are of interest to Canada with the possible exception of fire bricks, of which 7,093 tons (294,972 yen) were imported, chiefly from the United States. The rest of the imports are mostly plate glass, and dry plates for photographs, undeveloped.

GROUP XIV. ORES AND METALS

This group is the third largest in the 1932 import statistics. Total imports were valued at 124,438,216 yen (89,682,248 in 1931 and 157,134,232 in 1930). Of this total, 11,878,290 yen represented iron ore, and 65,075,249 yen other iron, most of which Canada is not in a position to supply.

Another product which does not affect Canada is tin, which was imported to the value of 5,965,594 yen. Pig iron and iron ore comes from China, Manchuria, and British India, and tin mostly from the Straits Settlements.

Zinc ore was imported to the value of 1,244,140 yen, chiefly from Asiatic Russia and the Straits Settlements; Canada and the United States are each credited with a small quantity. "Other zinc" to the value of 6,098,968 yen was imported, weighing 59,048,100 lbs. (54,741,300 lbs.).

Canada's trade is not so much in plates and sheets, etc. (which are included in the above figure), as in ingots, slabs, and grain, the Dominion supplying 24,955,200 lbs. (20,351,700 lbs.) out of a total of 46,453,500 lbs. (45,540,700 lbs.). Of the remainder, Australia supplied four-fifths and the United States the other fifth.

Japan in 1932 imported much larger quantities of nickel than ever before, but from the preliminary statistics it is impossible to determine whether the largest part was imported in the form of ingots and grains direct from Canada or from the refineries in Great Britain and the United States. Total imports of nickel came to 4,097,900 lbs. (1,804,500 in 1931 and 1,204,500 in 1930).

While most of the brass and bronze is imported from the United States, a small amount is regularly imported from Canada. Imports amounted to 5,606,100 lbs. (3,544,500).

Imports of lead amounted to 124,341,400 lbs. (119,753,400). The largest single supplier was Canada with 51,254,500 lbs. (57,417,900), followed by the United States with 40,618,000 lbs. (37,552,100), and British India with 24,437,600

lbs. (19,564,200). Australia is a supplier of small quantities which are decreasing yearly.

Japan is practically self-sufficing in copper: only 600,000 lbs. were imported, nearly all from the United States.

The figures for aluminium are misleading. Several countries of origin are shown in the returns, but the largest volume is included under "other countries." This is probably due to the fact that the principal source of supply has shifted in favour of Canada, and the preliminary figures were made up on the basis of the most important previous sources of supply. Imports of aluminium ingots, slabs, and grains amounted to 10,652,400 lbs. (6,196,500). The United States, Switzerland, Great Britain, Germany, and France unitedly are credited with a total of 4,739,500 lbs. (4,156,200). Canada in 1931 supplied all of the total imports listed as "other," and it may be assumed that the same situation prevailed in 1932. On this assumption Canada increased her trade from 2,040,300 lbs. in 1931 to 5,912,900 lbs. in 1932. In 1930 the volume was considerably more than double that for 1932; in that year Canada is credited with 8,745,600 lbs. In terms of percentages, the Dominion had 42 per cent of the trade in 1930, 33 per cent in 1931, and 55 per cent in 1932.

Imports of aluminium, other, totalled 7,758,800 lbs. (5,391,000 in 1931 and 1,650,400 in 1930). No figures are available as to the sources of supply: in previous years Great Britain, Germany, the United States, and Canada have been the chief contributing countries.

In point of volume the largest importations (except of iron ore) were of waste or old iron, of which 621,200 short tons (328,444 short tons) were imported. Such a product is naturally imported from the cheapest markets where there happens to be a good supply. In connection with this large movement of scrap iron, it should be noted that the main reason for its existence is the high price charged by the Japanese iron and steel mills controlled or semi-controlled by the Government. Private concerns have found it much more profitable to buy scrap than to purchase from the large steel mills; and this has had the effect of relieving the mills of the heavy orders that military demands have occasioned.

This item does not include the purchase of old ships for scrapping. The movement has just begun, and although a great many of the purchases were made during the latter part of 1932, the statistics do not yet show their entry into Japan. There is no doubt that the movement will continue as regards all types of scrap iron and steel.

Of round, square and flat iron, 17,488 tons (23,921 tons) were imported, chiefly from Germany, Belgium, and Great Britain, with smaller imports from Austria, Holland, France, Sweden, United States; and 25,541 tons (18,610) of T's, angles and the like, mostly from Germany. Rails and fish plates were not imported extensively, only 6,000 tons of rails from the United States and Germany, and 190 tons of fish plates from the same sources. There was, however, a considerable importation of wire rods—30,988 tons as against 72,407 tons in 1931 and 76,316 tons in 1930. The United States is credited with 50 per cent, Germany with 28 per cent, France and Belgium and Sweden together with 20 per cent.

Iron and steel sheets to the extent of 96,058 tons (88,412) were imported, of which 70,521 tons were tinned sheets and 12,311 tons were sheets below 0.7 mm. in thickness and not coated with other metals. Great Britain and the United States had equal shares in the tinned sheets trade, and Germany had 10 per cent of it; in plain sheets, Great Britain's share was 75 per cent and Germany's 25 per cent. Imports of wire totalled 2,623 tons (9,890 tons), practically all from Germany, and of iron and steel ribbons 4,913 tons (6,391), Germany, Great Britain, France, Belgium, Sweden, and Austria being the sources of supply. Imports of iron and steel bands and loops totalled 52,946 tons

(44,486), 50 per cent from Belgium, over 25 per cent from Germany, and the remainder from France, Great Britain, and other European countries.

Some 9,300 tons (13,283 tons) of pipes and tubes were imported. Among the subdivisions the largest item was "other than cast iron, not coated with other metals." Remaining imports were negligible. Most of the imports were from the United States, with Germany coming a fairly close second, and smaller amounts from Great Britain, Holland, Czechoslovakia, France, Poland, and Sweden.

GROUP XV. METAL MANUFACTURES

Imports under this group of manufactured articles have been diminishing year by year. Imports in 1932 were valued at 7,592,215 yen as compared to 12,139,881 yen in 1931 and 16,056,996 yen in 1930.

The largest imports under this group were nails, rivets, screws, bolts, nuts, and the like—862,767 yen (1,199,251). Iron wood screws accounted for the largest volume, 1,101,900 lbs. being imported, 80 per cent from the United States and the remainder from Sweden and Germany. Iron nails (1,036,400 lbs.) were imported in equal quantities from Sweden and the United States, with Germany, Belgium, and Great Britain supplying a small share. Bolts, nuts, and washers were imported to the extent of 386,900 lbs., mostly from the United States, with one-third of the total coming from Great Britain and Germany.

Iron chains were imported to the value of 687,166 yen (711,383). Two-thirds of these were bicycle chains from the United States, while other chains came from Great Britain, the United States, and Germany.

Cocks and valves were imported in small volume (224,540 lbs.) from Great Britain and the United States, with smaller parcels from Germany, Switzerland, Denmark, and France, and an occasional shipment from Canada.

The imports of mechanics' tools, agricultural implements and parts have been decreasing yearly—800,870 yen in 1932, 1,249,498 in 1931, and 1,877,414 yen in 1930. United States supplies three-quarters and Germany almost one-quarter of these products.

Imports of drills, bits, reamers, and screw-taps have fallen off to a total of 183,588 yen (283,050 in 1931 and 414,659 in 1930), and are chiefly from the United States and Germany.

Needles and pins were imported to the extent of 45,717 lbs. (75,285), mostly from Germany, with lesser quantities from the United States and Great Britain. Ordinary writing pens were imported in large volume from Great Britain—349,869 gross out of a total of 491,254 gross.

Stoves, radiators, and electric heaters, were imported to the value of 41,819 yen (109,251), principally from the United States and Germany.

All other imports of metal manufactures are included together under "other manufactures"—a heading covering 2,000,000 yen worth of imports. The chief sources of supply were the United States, Great Britain, and Germany.

GROUP XVI. CLOCKS, WATCHES, SCIENTIFIC INSTRUMENTS, VEHICLES, ETC.

Under this heading goods to the value of 93,936,699 yen (80,530,426) are included, representing the widest variety of commodities; the greatest value is for machinery and parts of machinery. Internal combustion engines for parts of automobiles and for spinning machinery form the largest item, totalling 33,000,000 yen. The number of automobiles imported was 997 valued at 2,894,234 yen (1,887 valued at 3,378,063 yen). Parts represented 11,927,189 yen (12,951,105 yen). Of the total, 96 per cent came from the United States with small quantities from France, Great Britain, and Germany; 21,154 yen are credited to Canada. The internal combustion engines came chiefly from the United States, with special types credited to Germany, Great Britain, and Switzerland.

Meters to the value of 1,386,764 yen were imported, of which 25 per cent were electric meters and the remainder grouped under "other." The electric meters came almost entirely from Germany and Switzerland; other meters in almost equal proportions from Great Britain, Germany, and the United States. Cash registers and calculating machines were valued at 346,076 yen, almost entirely from the United States; and typewriters at 244,167 yen (United States); photographic instruments, 966,951 yen (Germany and the United States); musical instruments, 296,966 yen (Germany and the United States); telephonic instruments, one-third of which were radios, 1,446,663 yen, mostly from the United States (radios), and Great Britain and Germany (others); firearms and parts, 5,827,495 yen (778,867), from Great Britain, Germany, and Belgium. Motor cycles, 580,167 yen (United States and Great Britain); steam boilers and parts, 1,192,482 yen (2,237,654), mostly from Great Britain, with smaller amounts from the United States and Germany; dynamos and electric motors, mostly of a light-weight character, 1,643,969 yen, from the United States and Germany, with smaller shipments from Great Britain, France, and Switzerland; transformers, 111,005 yen (162,284), from the United States and Germany; gas compressors, 809,802 yen (642,609), mostly from the United States, with smaller amounts from Germany, Switzerland, and Great Britain; sewing machines and parts, 3,265,749 yen, from Great Britain, the United States, and Germany; pumps, 370,816 yen (740,117), from the United States, Great Britain, France, and Germany.

Metal and wood-working machinery to the value of 5,808,181 yen (3,070,106) was imported from the United States, Germany, Great Britain, Switzerland, and France, in order of value; spinning machines and other textile machinery, nearly all from Great Britain and Germany, with small shipments from France, Switzerland, and the United States; and of other machinery, 12,463,199 yen from the United States, Germany, and Great Britain.

Besides the above, there is one special item of machinery parts which is of interest to Canada. Felts for paper-making were imported to the value of 1,182,857 yen (986,941), of which one-third came from the United States, one-fifth from Canada, one-quarter from Great Britain, and small amounts from Sweden, Germany, Austria, France, Switzerland, and Norway. Competition from countries on the sterling exchange standard has made the market for this product more difficult for Canadian firms.

GROUP XVII. MISCELLANEOUS ARTICLES

Among the articles included under miscellaneous, by far the most important, from the point of view of Canadian firms, is wood. The total of miscellaneous goods amounted to 120,271,266 yen (134,121,999 in 1931 and 177,268,551 in 1930), of which 35,000,000 yen is made up of wood and its products, 20,000,000 yen of fodder, and 38,000,000 yen of fertilizers, mostly oil cake from Manchuria.

Of the wood products, 20,225,804 yen (26,176,722 in 1931 and 32,619,749 in 1930) were imported from the United States, 7,346,836 yen (7,776,948 in 1931 and 6,731,796 in 1930) from Canada, 3,531,489 yen (5,278,721 in 1931 and 8,921,703 in 1930) from Asiatic Russia; and the remainder—mostly woods which Canada could not supply—from Siam, Dutch India, China, and "other countries." The Canadian, Russian, and American share of the market is mostly competitive, being for such woods as cedar and fir.

Of the other headings in this list, no others are of equal interest to Canada except imports under the heading "fodder," amounting to 19,928,798 yen (11,666,388), which is made up partly of bean cake from Manchuria, and partly of feed wheat from Canada and the Argentine. Feed wheat is used primarily for chicken feed in Japan; large quantities are annually imported. The source of importation depends on supply, which is again dependent on the grade of

wheat raised during the year. For the last three years Japan has imported about 60,000 tons annually from Canada. During the coming year the likelihood is that this amount will be greatly reduced due to lack of supply in Canada.

TOTAL IMPORTS OF ALL GOODS INTO JAPAN

1932, 1,427,457,019 yen; 1931, 1,231,737,642 yen; 1930, 1,542,094,095 yen.

In terms of gold (approximate): 1932, \$409,680,164; 1931, \$615,851,202; 1930, \$693,942,342.

TRADE OF VENEZUELA, YEAR ENDING JUNE, 1932

J. A. STRONG, CANADIAN TRADE COMMISSIONER

[Bolívar = \$0.193 at par, current value approximately \$0.16]

Panama City, April 12, 1933.—Total imports into Venezuela during the year ending June 30, 1932, amounted to 242,254 long tons valued at 169,363,429 bolívars—approximately \$34,000,000 at par—showing a decrease of 35.9 per cent in quantity and 43.8 per cent in value as compared with the previous year. Exports from Venezuela for the corresponding period 1932, excluding crude petroleum, were valued at 131,533,617 bolívars, a decrease of 17.8 per cent from the total in 1931.

The principal commodities exported from Venezuela were as follows:—

	1931		1932	
	1,000 Long Tons	1,000 Bs.	1,000 Long Tons	1,000 Bs.
Crude petroleum.	18,872	563,786	17,729	527,894
Cocoa	18	17,698	14	11,329
Coffee	57	71,474	48	53,020

The bulk of the crude petroleum or 70 per cent is shipped to the refineries at Curacao and Aruba, Dutch West Indies. The United States takes 25 per cent of the total coffee exported and 38 per cent of the cocoa. The remainder is marketed in Europe. The coffee is mostly of the "mild" type and high grade. Shipments of coffee to Canada are small. The other principal products exported from Venezuela are hides, dividive and asphalt.

Principal Commodities Imported into Venezuela

Figures cover years ending June, 1931 and 1932

Flour.—Wheat flour is the principal food product imported into Venezuela. Imports in 1932 amounted to 26,031 (long) tons as against 27,273 tons for the previous twelve months. The amount of flour imported in 1932 through the ports of La Guaira and Puerto Cabello for the Caracas District was 13,640 and 5,552 tons respectively and for Maracaibo 4,289 tons. Canada is credited with approximately 25 per cent of the total imports. There are no flour mills in Venezuela, and practically no wheat is grown locally.

Potatoes.—Imports of potatoes in 1932 amounted to 6,401 tons, a slight decrease from 7,563 tons in 1931. Of the former amount 4,737 tons were imported through La Guaira for Caracas. The Canary Islands, followed by the United States, are the principal suppliers together with a smaller quantity from Holland. Shipments from Canada have been negligible.

Canned Salmon.—Total shipments of canned salmon fell from 7,900 cwt. in 1931 to 5,740 last year. Imports during the first half of 1932 amounted to only 1,760 cwt. as compared with 4,166 cwt. in the previous half year, due to an increase in the customs duty from approximately 3 cents to 15 cents per kilo. Canadian firms obtain the bulk of this trade, but consumption will continue very small under the present duty rate.

Canned Sardines.—Imports of canned sardines in 1932 amounted to 598 tons against 1,120 tons in the previous year. The decrease is accounted for by a higher rate of duty as for salmon. Spain is practically the sole supplier. The trade in United States sardines in tomato sauce has disappeared. The decrease in the value of the peseta has offset the effect of the higher duty rate to some extent.

Other Fish and Shellfish.—Imports under this classification amounted to 176 tons in 1932, and include dried codfish, which is estimated at approximately 50 tons. A small quantity of herring is consumed.

Eggs.—Consumption of imported eggs amounted to 5,800 cwt. in 1932, an increase from 4,680 cwt. in the previous year. The eggs imported were for Caracas: the United States is the supplier.

Butter.—Imports of butter amounted to 695 tons in 1932 as against 775 tons in the previous year; of the former amount 612 tons was for consumption in the Caracas district. Denmark is the principal supplier followed by Holland. Imports from the United States are small at present. The butter is packed in tins.

Cheese.—Only a relatively small quantity of American cheddar type cheese is imported. The bulk of the 388 tons imported in 1932 came from Holland.

Canned Milk.—Imports of condensed and evaporated and powdered milk in 1932 amounted to 12,200 cwt. as against 16,240 cwt. in 1931. Supplies at present are mainly from Europe.

Hog's Lard.—Lard is one of the principal food products consumed, imports in 1932 amounting to 4,813 tons, an increase from 4,053 tons in the previous year. The United States is the principal supplier followed by Holland.

Vegetable Oils and Fats.—Imports of vegetable oils and fats such as soya bean and olive oil amounted to 508 tons in 1932. Requirements are obtained mostly from Spain.

Bacon.—Consumption of bacon is small. Imports in 1932, amounting to 440 cwt., were mainly for Maracaibo. The United States was the supplier.

Rice.—Shipments of rice are brought mainly from Siam and Burma, and amounted to a total of 11,434 tons in 1932. Rice is a staple article of diet in Venezuela.

Fresh Fruits.—While consumption of imported fresh fruits has declined recently, imports in 1932 still amounted to 744 tons. Grapes and apples from the United States are the most important items.

Canned Fruits and Vegetables.—Imports of canned fruits declined from 497 to 288 tons, and of canned vegetables from 253 to 100 tons in 1932 as compared with the previous year. Consumption continues to decrease due to higher import duties. There are ample supplies of local tropical fruits as well as vegetables available.

Liquors.—Imports of whisky in 1932 were valued at bs.517,088 as against bs.656,723 in 1931. Of the total imports in 1932 of 158,819 kilos, Maracaibo consumed 25,809 kilos and the Caracas district 122,277 kilos.

Imports of gin in 1932 were valued at bs.33,651, a decrease from bs.50,752 in the previous year. Brandy to the value of bs.1,721,263, and wines of all classes to bs.2,526,715, were imported in 1932.

Beer.—Only a small quantity of beer is imported, consumption in 1932 amounting to only 2,240 cwt., a decrease from 3,760 cwt. in 1931.

Barley Malt.—The brewing industry is well established in Venezuela, and imports of barley malt in 1932 amounted to 2,051 tons as against 3,426 tons in 1931. Requirements were obtained solely from Europe.

Rolled Oats.—Consumption of rolled oats and oatmeal in 1932 amounted to 400 tons as compared with 416 tons in the previous year. The United States

is credited with the total requirements. The oats are sold under different brands, very little, if any, being imported in bulk.

Refined Sugar.—The bulk of the sugar consumed is produced locally, imports in 1932 amounting to only 18 tons. The industry is protected by import duties.

Tobacco, Manufactured.—Tobacco-growing is a domestic industry, and the leaf tobacco for the local cigarette manufacturing industry is produced in Venezuela. Imports of manufactured tobacco, consisting mostly of cigarettes, amounted to only 52 tons in 1932.

Tea.—Since Venezuela is a coffee-producing country, imports of tea are necessarily small. Consumption is confined mostly to foreigners and amounted to 40,469 pounds in 1932. The United States supplies the bulk of the tea for Maracaibo, while requirements for the Caracas district are from Great Britain.

Wheat.—Since there is no flour milling industry, imports of wheat are negligible, amounting to only 27 tons in 1932.

Semolina.—Imports of semolina or special granulated flour for macaroni making amounted to 52 tons in 1932. The requirements were obtained from the United States.

Drugs and Medicines.—This is the most important group after textiles. Total imports of drugs and proprietary medicines were valued at bs.7,668,055 in 1932 as compared with bs.8,842,058 in 1931. The United States, France, Great Britain, Germany, and Italy are the principal suppliers.

Calcium Carbide.—Imports of calcium carbide amounted to 1,383 tons in 1932. Of this amount, 718 tons was consumed in the Caracas district and 476 tons in Maracaibo. The United States, Canada, and Belgium are the principal suppliers.

Acetic Acid.—Imports of acetic acid amounted to 33 tons in 1932 against 39 tons in the previous year. Of the former amount, 24 tons were consigned to the Caracas district and 5 tons to Maracaibo. The United States, Germany, Belgium, and Holland are the principal suppliers.

Fertilizers.—A considerable quantity of fertilizers, both chemical and others, for the coffee growers were imported. Requirements in 1932 amounted to 440 tons, an increase from 389 tons in 1931. Germany is the principal supplier, followed by Belgium, Great Britain, Puerto Rico, and Chile.

Aluminium, Manufactured.—Imports of articles of aluminium, including kitchen utensils, decreased from bs.285,627 in 1931 to bs.152,062 last year. Germany is credited with the larger share of this trade, followed by Great Britain and the United States.

Automobiles and Trucks.—The value of passenger automobiles imported into Venezuela declined from bs.9,093,049 in 1931 to bs.4,607,105 last year. Imports of trucks similarly decreased from bs.5,055,650 in 1931 to bs.2,363,121 in 1932. Venezuela has excellent roads. The main highways connecting Caracas with the ports of La Guaira and Puerto Cabello are of concrete except a small section of the latter. There are also first-class roads connecting Caracas with other important centres in the interior, so that trucks are being used to an increasing extent in the transportation of goods.

Tires, Rubber.—Imports of rubber tires and tubes of all classes in 1932 were valued at bs.2,061,108, a decrease from bs.3,370,882 in the previous year. The United States and Canada are the principal suppliers.

Bicycles and Accessories.—The value of bicycles and accessories imported in 1932 was bs.43,421, a substantial decrease from bs.178,567 in 1931. The bicycles are all imported from Europe, Great Britain being the principal supplier. Velocipedes were imported in 1932 to the value of bs.19,424.

Cement.—Consumption of imported cement in 1932 amounted to 71,032 tons as against 98,692 tons in 1931. Of the former amount the Caracas district accounted for 53,779 tons. Denmark and Belgium followed by the United States are the main suppliers. Current quotations on Belgium cement average around \$1.50 c.i.f. per barrel of 180 kilos.

Lumber.—The saw-milling industry in Venezuela is protected by import duties which restrict importation of lumber of less than 25 centimetres thickness. The duty, however, does not apply to imports for the foreign oil companies operating in the Maracaibo district. The effect of the duties is indicated in the following table showing imports of lumber for 1932:—

	Caracas District Kilos	Maracaibo District Kilos	Total Kilos
Lumber, dressed	28,969	126,093	546,594
Timber, over 25 centimetres diameter	2,026,233	.....	2,472,810
Lumber, rough, less 25 centimetres diameter	140,010	116,777	854,896
Lumber, ordinary, manufactured	56,169	722,118	1,449,375

It will be seen from the above that the bulk of the lumber imported is consigned to Maracaibo, where it is used by the oil companies, whereas the ordinary domestic requirements consist of logs and sawn timber. The bulk of the sawn timber is Southern pine from the United States, with a small quantity of Douglas fir. In lumber, consumption is about equally divided between Southern pine and Douglas fir, or 4,305,000 and 3,909,000 feet respectively in 1930. Box shooks of hemlock and spruce are imported mainly by the oil companies.

Paper.—Imports of paper of all classes, including newsprint, amounted to 3,273 tons in 1932, a decrease from 3,660 tons in the previous year. Newsprint is the most important item.

Woodpulp.—There is an important paper manufacturing industry at Maracay in Venezuela producing kraft and other wrapping papers. Imports of woodpulp of all classes in 1932 amounted to 1,995 tons, an increase from 1,150 tons in 1931. Germany and Sweden are credited with the total quantity imported.

Wallpaper.—Wallpaper is used only in Caracas, where the climate is tropical due to the altitude. Imports in 1932 amounted to 84 tons, supplied by Great Britain, France, and Germany.

Furniture, Wood.—The better-quality furniture is manufactured locally. Imports for 1931 were valued at bs.355,567, but declined to only bs.84,202 in 1932. Reed furniture is also manufactured, and the raw materials, including rattan fibre, are imported.

Furniture, Steel.—Imports of office furniture and equipment were valued at bs.1,552,879 in 1931, but decreased to bs.424,703 in 1932.

Pianos, Organs, and Gramophones.—There are very few organs and gramophones imported, shipments being valued at bs.17,446 and bs.17,059 respectively in 1932. Imports of gramophones decreased from a value of bs.1,197,480 in 1931 to bs.246,167 last year.

Linoleum.—The linoleum imported is practically all for Caracas and was valued at only bs.22,238 in 1932, a decrease from bs.60,251 in the previous year. Great Britain is the principal competitor.

Leather.—The shoe manufacturing industry is well established, and is protected by import duties which are prohibitory of imports of either leather or rubber-soled shoes. The tanning industry also produced all the sole leather required. Imports of dressed leathers in 1932 were valued at bs.2,388,823 as compared with bs.2,295,870 in the previous year. The imported leather is consumed almost entirely in the Caracas district. Imports through La Guaira for Caracas in 1932 were: Germany, bs.853,215; and United States, bs.1,393,831. The latter is the principal supplier of patent leathers.

Paints and Varnishes.—Total imports of paints of all classes were valued at bs.1,339,005, showing a decrease from bs.2,104,695 in 1931. Imports in 1932 were classified as follows: oil paints, bs.579,277; water paints, bs.221,374; enamel paints, bs.339,394; and floor paints, bs.98,960. The oil paints were mainly for consumption at Maracaibo and showed the greatest decrease last year.

Great Britain supplies the requirements in oil paints, followed by the United States and Germany. In water paints, the United States leads, with a smaller quantity from Germany. The United States also supplied the bulk of the enamel paints.

Copper.—Imports of unmanufactured copper in 1932 amounted to 40 tons, and manufactured copper, including wire, to 138 tons valued at bs.418,517. The latter shows a decrease from 229 tons in 1931.

Electric Stoves.—Imports of electric ranges in 1932, valued at bs.30,309, showed a very considerable decrease from bs.239,877 in 1931. The United States is credited with all the ranges imported.

ECONOMIC CONDITIONS IN PERU, ECUADOR, AND BOLIVIA

C. S. BISSETT, CANADIAN TRADE COMMISSIONER

PERU

Lima, April 1, 1933.—Commercial conditions in Peru showed a further recession in the first quarter of 1933, although the rate of decline in imports was less than has been the case for the past three years, when the usual post-Christmas contraction of trade is considered. The period under review was marred by both internal and international political incidents which had a tendency to weaken confidence in the future, and thereby to restrict further purchases abroad. There is no evidence of any accumulation of stocks by merchants beyond their immediate needs, nor is there likely to be any more in this direction for some months. However, the 1932 global trade figures just published indicate that the bottom of the depression has been reached, and that the remainder of 1933 should show some improvement in trade. Arrangements have just been made to pay arrears of interest on certain bonds constituting a portion of the internal debt, although no effort has yet been made to liquidate any portion of the external debt. The recent improvement in both the cotton and copper markets is a hopeful sign for the future. Exchange, however, has shown sharp fluctuations with a downward tendency.

ECUADOR

Conditions in Ecuador in the first quarter of 1933 showed no improvement over preceding months. The hope of the removal of exchange control was not realized, and there appears to be no prospect of its removal for another year at least. It was based on the possibility of the new cacao crop providing sufficient foreign exchange to liquidate all pending requests for drafts, but it has not been found possible to do so. The result has been a further sharp drop in the street quotation of the sucre, which as against the official rate of 6 per dollar, is reported as being 14 per dollar. Prices have advanced considerably on this basis, and only immediate needs are being imported. Stocks are exhausted, but no attempt is being made, or is likely to be made in the near future, to replenish them beyond very short term requirements. There has been no improvement in prices of export products, and with exchange depreciation, purchasing power has decreased in ratio. The restriction in trade is illustrated by the following import and export figures: Exports for 1930, Su.80,646,539; for 1931, Su.56,660,170; and for 1932,

Su.49,297,809. Imports for 1930, Su.63,301,576; for 1931, Su.44,076,122; and for 1932, Su.25,165,009. Of the latter amount, Su.9,545,000 was gold reimported by the Banco Central from overseas.

BOLIVIA

No change for the better occurred in Bolivia during the period under review. Foreign exchange remained exceptionally scarce, the majority of it being allocated to the Government for the purchase of war supplies. Further restrictions have been placed upon the import of luxuries and all commodities which are or can be produced in the country. Due to exchange control, merchants are finding it more and more difficult to replenish even their stocks of necessities which are practically exhausted. Increased duties and surcharges of various kinds were placed upon imported goods to restrict further such imports. There was no improvement in the metal markets during this period of any consequence, and without it no betterment of Bolivian conditions can be anticipated.

ARGENTINE TRADE MARK AND PATENT REGISTRATION

Canadian firms interested in Argentine trade mark and patent registration may obtain, on application to the Department of Trade and Commerce, copies of a report on this subject written by Mr. R. G. G. Smith, Assistant Trade Commissioner in Buenos Aires.

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Tariff on Hardwood Flooring

With reference to the article in *Commercial Intelligence Journal* No. 1493 (September 10, 1932), page 455, respecting the United Kingdom tariff preference on Canadian lumber, the Department of Trade and Commerce have received advice from the London Custom House under date April 11 that the British Customs now regard hardwood flooring, which is end-matched and grooved on the under side, as liable to duty at 15 per cent ad valorem as "builders' wood-work." Formerly the rate was 10 per cent ad valorem. If the flooring in question is the product of Canada or some other part of the British Empire it continues duty free.

It is further stated that, in general, the heading "all other manufactures of wood and timber," on which the rate is 20 per cent ad valorem (free to the Empire), is regarded as including timber which has undergone some process other than ordinary square-cutting, planing, dressing, or tonguing and grooving rebating or V-jointing in the length.

United States Decreases Tariff on Forks, Hoes, and Rakes

The President of the United States issued a proclamation approving the recommendation of the Tariff Commission decreasing duties on hay forks and four-tined manure forks from 8 cents each and 45 per cent ad valorem to 4 cents each and 45 per cent ad valorem (paragraph 355), and on other agricultural forks, hoes, and rakes from 30 per cent ad valorem to 15 per cent ad valorem (paragraph 373). The new rates become effective May 3, 1933.

Finnish Milling Regulations

With reference to the report in *Commercial Intelligence Journal* No. 1523 (April 8, 1933), page 528, regarding Finnish milling percentages, Mr. F. H. Palmer, Canadian Trade Commissioner in Oslo, advises under date April 8, 1933, that in accordance with a resolution of the Finnish Diet of March 16, 1933, effective from the same date until further notice, the milling percentages for rye and oats are to be as follows: for home-grown rye and rye flour 5 per cent, both previously 30 per cent; and for home-grown oaten groats 90 per cent, as previously.

Italian Wheat Mixing Law Amendment

With reference to the report in *Commercial Intelligence Journal* No. 1523 (April 8, 1933), page 528, Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, cables that an Italian decree, effective April 16, 1933, increases the proportion of Italian home-grown soft wheat prescribed for milling purposes to 95 per cent for the whole of Italy. As the proportion of Italian hard wheat required had already been increased to 95 per cent under a decree of March 16, the required proportion is now the same for both hard and soft wheat for the whole of Italy.

Danish Import Control Law Amended to Include Grain

Mr. Frederick H. Palmer, Canadian Trade Commissioner in Oslo, writes under date April 11 that the Danish Government on April 6, 1933, passed a law to amend the import control law of December 6, 1932 (see *Commercial Intelligence Journal* No. 1510 of January 7, 1933, page 25). This amendment is to be effective from April 6 to December 31, 1933, and provides that the following articles are to be included in the list of goods, the imports of which are under control: yolks and whites of eggs to be used for technical purposes; grain and leguminous seeds; feeding stuffs, including fish meal, meat meal and bone meal of all kinds; seeds for sowing.

Greek Duty on Canadian Wheat

With reference to the article in *Commercial Intelligence Journal* No. 1512, January 21, 1933, page 87, Mr. T. J. Monty, Acting Trade Commissioner in Athens, has cabled that a Greek Government decree, effective April 11, 1933, extends the minimum duty on a further quantity of 26,000 metric tons of No. 1 Northern Manitoba wheat.

Japanese Tariff Changes

A copy of the Japanese tariff changes effective March 28, 1933, as published in the official *Gazette* of March 29, has been received from Mr. J. A. Langley, Commercial Secretary, Canadian Legation, Tokyo. The new duties are as published in *Commercial Intelligence Journal* No. 1524 (page 568), except that the additional surtax of 35 per cent of the duty does not apply to the new specific rates.

TENDERS INVITED

New Zealand

Copies of specifications have been received from Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, for equipment required by the Post and Telegraph Department, Wellington. These specifications are open for inspection at the Department of Trade and Commerce, Ottawa. Tenders, which close on May 9, should be addressed to the Secretary (Stores Division), General Post Office, Wellington, in accordance with these specifications. Particulars are as follows:—

Post and Telegraph Department.—Two tons hard-drawn copper wire, 400 lb. per mile, to specification; 50 tons hard-drawn copper wire, 200 lb. per mile, to specification; 15 tons cadmium-copper wire, 300 lb. per mile, as specified; 4,000 cadmium-copper tapes, as specified; 4,000 cadmium-copper binders, as specified.

Australia

Copies of tender forms and specifications have been received from Trade Commissioner D. H. Ross, Melbourne, for supply and delivery of multiple twin cable, in accordance with Special Conditions and Specification 460C., required by the Postmaster-General's Department, Melbourne. These tender forms and specifications are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa. Tenders (which close on June 20) should be promptly mailed to the Deputy Director, Posts and Telegraphs, Melbourne, Australia, by registered post and endorsed "Tenders for Multiple Twin Cable, Schedule C.972."

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING APRIL 24

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending April 24, 1933, with the official bank rate. Quotations for the week ending April 18, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending April 18	Nominal Quotations in Montreal Week ending April 24	Official Bank Rate
Austria	Schilling	.1407	\$.1669	\$.1601	5
Belgium	Belga	.1390	.1677	.1753	3½
Bulgaria	Lev	.0072	.0085	.0081	8
Czechoslovakia	Krone	.0296	.0357	.0397	3½
Denmark	Krone	.2680	.1848	.1957	3½
Finland	Markka	.0252	.0178	.0190	6
France	Franc	.0392	.0473	.0495	2½
Germany	Reichsmark	.2382	.2856	.2877	4
Great Britain	Pound	4.8666	4.1379	4.3981	2
Greece	Drachma	.0130	.0067	.0074	9
Holland	Guilder	.4020	.4854	.5050	2½
Hungary	Pengo	.1749	.2086	.2008	4½
Italy	Lira	.0526	.0617	.0656	4
Jugo-Slavia	Dinar	.0176	.0164	.0202	7½
Norway	Krone	.2680	.2110	.2241	4
Portugal	Escudo	.0442	.0381	.0414	6
Roumania	Leu	.0060	.0071	.0074	6
Spain	Peseta	.1930	.1032	.1077	6
Sweden	Krona	.2680	.2189	.2283	3½
Switzerland	Franc	.1930	.2322	.2434	2
United States	Dollar	1.0000	1.1925	1.1350	3
Argentina	Peso (Paper)	.4245	.3085	.3285	—
Brazil	Milreis (Paper)	.1196	.0864	.0879	—
Chile	Peso	.1217	.0730	.0686	4½
Colombia	Peso	.9733	1.0553	1.0044	5
Mexico	Peso	.4985	.3321	.3338	6-7
Peru	Sol	.2800	.1967	.1816	6
Venezuela	Bolivar	.1930	.1878	.1827	—
Uruguay	Peso	1.0342	.5634	.5362	—
Cuba	Peso	1.0000	1.1915	1.1340	—
Hongkong	Dollar	....	.2737	.3049	—
India	Rupee	.3650	.3189	.3348	3½
Japan	Yen	.4985	.2569	.2709	4.38
Java	Guilder	.4020	.4889	.4937	4½
Shanghai	Tael	....	....	....	—
Siam	Baht (Tical)	.4424	.3935	.4199	—
Straits Settlements	Dollar	.5678	.4784	.5135	—
British Guiana	Dollar	1.0138	.8620	.9162	—
Jamaica	Pound	4.8666	4.1276	4.4090	—
Other British West Indies	Dollar	1.0138	.8620	.9162	—
Martinique	Franc	.0392	.0486	.0482	—
Guadeloupe	Franc	.0392	.0486	.0482	—
Australia	Pound	4.8666	3.3103	3.5185	—
Egypt	Pound (100 Piastres)	4.9431	4.2439	4.5108	—
New Zealand	Pound	4.8666	3.2971	3.5325	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Flour.....	229	Surinam, Dutch Guiana...	Agency.
Canned Salmon.....	230	Paris, France.....	Agency.
Canned Lobster.....	231	Rotterdam, Holland.....	Purchase.
Fish; Sardines.....	232	Santo Domingo, Dominican Republic.....	Agency.
Cornmeal.....	233	Jamaica.....	Agency or Purchase.
Alfalfa Meal, Bran, Shorts and Middlings, Oil Cake.....	234	London, England.....	Purchase.
Whole Milk Powder.....	235	Tokyo, Japan.....	Purchase.
Skimmed Milk Powder.....	236	Tokyo, Japan.....	Purchase.
Lard.....	237	Malta.....	Agency.
Miscellaneous—			
Phosphate Fertilizers for Fruit Trees.....	238	Buenos Aires, Argentina...	Purchase.
Steel Filing Cabinets.....	239	West Bromwich, England...	Purchase.
Lino-Tile.....	240	Kobe, Japan.....	Purchase.
Wrapping Paper; Paper Bags...	241	Santo Domingo, Dominican Republic.....	Agency.
Second-hand Jute Bags.....	242	Antwerp, Belgium.....	Purchase.
Nails (Wire and Iron).....	243	Kingston, Jamaica.....	Agency.
Pure Gum Turpentine.....	244	Buenos Aires, Argentina...	Agency.
Benzol.....	245	Buenos Aires, Argentina...	Agency.
Motor or Car Paint.....	246	Glasgow, Scotland.....	Purchase.
Stationary Diesel Motors.....	247	Buenos Aires, Argentina...	Agency.
Marine Diesel Motors.....	248	Buenos Aires, Argentina...	Agency.
Elm Staves and Heads.....	249	London, England.....	Purchase or Agency.
Felt Hat Bodies for Gentlemen's Hats.....	250	Shanghai, China.....	Purchase.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Bedford, May 5; Duchess of York, May 12; Duchess of Richmond, May 19; Duchess of Atholl, May 26—all Canadian Pacific; Andania, May 5; Antonia, May 19—both Cunard Line; Laurentic, May 13; Calgarie, May 27—both White Star Line.

To London.—Beaverbrae, May 5; Beaverford, May 12; Beaverhill, May 19; Beaverburn, May 26—all Canadian Pacific; Ascania, May 5; Aurania, May 12; Alaunia, May 19; Ausonia, May 26—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, May 24.

To Manchester.—Manchester Brigade, May 4; Manchester Commerce, May 11; Manchester Citizen, May 18; Manchester Division, May 25—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Kastalia, May 6; Vardulia, May 13; a steamer, May 27—all Cunard-Donaldson Line; Oranian, Dominion Line, May 20.

To Cardiff and Bristol.—New York City, Bristol City Line, May 12.

To Glasgow.—Sulairia, May 5; Athenia, May 12; Airthria, May 18; Letitia, May 26—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Lepanto, May 10; Francisco, May 31—both Ellerman Wilson Line.

To Newcastle and Leith.—Cairnglen (also calls at Dundee), May 12; Cairnesk, May 26—both Cairn-Thomson Line.

To Belfast and Dublin.—Dunaff Head, May 7; Fanad Head, May 24—both Head Line (cargo accepted for Londonderry and Cork).

To Antwerp.—Beaverbrae, May 5; Beaverford, May 12; Beaverhill, May 19; Beaverburn, May 26—all Canadian Pacific; Brant County, May 5; Kings County, May 18—both County Line (also call at Havre).

To Rotterdam.—Evanger, May 9; Grey County, May 25—both County Line.

To Hamburg.—Montrose, Canadian Pacific, May 24; Bochum, May 4; Frankfurt, May 18—both Hamburg-American North German Lloyd Line (also call at Bremen).

To South France and Italian Ports.—Valprato, May 3; Valleluce, May 20—both Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Frode, Scandinavian-American Line, May 14; Kors-holm, Swedish-American-Mexico Line, May 15.

To Cornerbrook, Nfld.—Gaspesia, Clarke SS. Co., May 9 and 29.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, May 3 and 31; Cathcart (does not call at Hamilton or Nassau), May 12; Lady Rodney, May 17; Cavalier (calls at St. Georges but not at Hamilton or Nassau), May 26—all Canadian National.

To Tampico and Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Constructor, Canadian National, May 26 (does not call at Adelaide).

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Scottish, Canadian National, May 25 (also calls at Bluff).

To West and South African Ports.—Cochrane, Elder Dempster & Co., Ltd., May 27.

From Halifax

To Liverpool.—Newfoundland, May 9; Nova Scotia, May 27—both Furness Line; Manchester Exporter, Manchester Line, May 30.

To Manchester.—Manchester Exporter, Manchester Line, May 30.

To Southampton, Havre and Antwerp.—Westernland, May 7; Pennland, May 21—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—Kungsholm, May 10; Drottningholm, May 22; Gripsholm, May 29—all Swedish-American Line (do not call at Copenhagen); Polonia, Gdynia-American Line (calls at Gdynia but not at Gothenburg), May 20.

To St. John's, Nfld., and St. Pierre-Miquelon.—Dominica, May 8; Rosalind, May 22—both Furness-Red Cross Line; Newfoundland, May 9; Nova Scotia, May 27—both Furness Line (do not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., May 10 (does not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, May 16; Lady Nelson, May 30—both Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, May 10; Andalusia, May 24—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, May 3 and 18 and June 2.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 1 and 29; Cathcart (does not call at Hamilton or Nassau), May 15—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, May 2; Chomedy, May 23—both Canadian National.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Chinese Prince, Furness Line, May 23.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, April 26; Lady Drake, May 3—both Canadian National.

To Kingston and Jamaican Outports.—Crawford Ellis, May 6 and 20; I. K. Ward, May 13 and 27—both United Fruit Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Christiana, American and Indian Line, May 27.

From Quebec

To Southampton.—Empress of Britain, Canadian Pacific, May 11 and 27.

From New Westminster

To London, Liverpool and Glasgow.—Gothic Star, American Mail Line, May 4 (calls at Rotterdam and Newcastle but not at Glasgow); Pacific Trader, Furness (Pacific) Ltd., May 15 (also calls at Manchester); Steel Engineer, B. W. Greer & Sons, May 19 (calls at Avonmouth but not at Glasgow); Gracia, Balfour Guthrie & Co., May 19.

To United Kingdom Ports.—Cape of Good Hope, May 4; Sithonia, May 4—both Anglo-Canadian Shipping Co.; Delftdyk, Royal Mail Lines, May 13.

To Yokohama, Kobe and Osaka.—Tohsei Maru, Yamashita Shipping Co., May 3; Heian Maru, B. W. Greer & Sons, May 15.

To Japanese and Other Eastern Ports.—Corneville, Balfour Guthrie & Co., May 10; Olympia, American Mail Line, May 15.

To Shanghai.—Cape Horn, May 4; Masunda, May 10—both British Canadian SS. Ltd.; Jutlandia, B. L. Johnson Walton Co., May 26.

From Vancouver

To Yokohama, Kobe and Osaka.—Hiye Maru, May 6; Heian Maru, May 25—both Nippon Yusen Kaisha; Kohwa Maru, Empire Shipping Co., May 25.

To Shanghai and Hongkong.—Jutlandia, East Asiatic Co., May 8.

To Yokohama, Kobe, Shanghai and Hongkong.—Tyndareus (calls at Miiki), May 14; Protesilaus (calls Miiki), June 4—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Russia (calls Nagasaki), May 6; Empress of Japan (calls Honolulu), May 20; Empress of Asia (calls Nagasaki), June 3—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverpalm, May 18; Silverguava, June 17—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, May 24; Aorangi, June 21—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Cloud, May 18; Golden Coast, June 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne and Adelaide.—Boren, Empire Shipping Co., May 20.

To London, Liverpool and Cardiff.—Tacoma City, Reardon Smith Line, May 3.

To Liverpool, London, Southampton and Rotterdam.—Delftdyk, May 13; Loch Goil, June 3—both Royal Mail Line.

To Manchester.—Pacific Trader, May 13; Pacific Pioneer, June 10—both Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., June 8.

To Havre, Dunkirk, Bordeaux and Antwerp.—Washington, May 3; Wisconsin, May 17—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Oakland, May 10; Vancouver, May 20; Seattle, May 31; Schwaben, June 10—all North German Lloyd Hamburg-American Line.

To Scandinavian Ports.—Annie Johnson, Johnson Line, May 4.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Fella, Empire Shipping Co., May 23.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Silveray, Canadian Transport Co., May 16.

To Cape Town, Algoa Bay, East London, Durban and Lowrenco Marques.—A steamer, British Columbia Shipping Agencies, May.

To Montevideo and Buenos Aires.—Hardanger, May 8; Brandanger, May 25—both Empire Shipping Co.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—A steamer, Gulf Pacific Mail Line, May.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. McCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.) *Cable address, Canadian.*

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

ACTING TRADE COMMISSIONER, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.) *Cable address, Canadian.*

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

CANADIAN GOVERNMENT TRADE COMMISSIONERS—*Con.*

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancomu.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia, Ecuador, and Chile.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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UNITED KINGDOM TRADE CONDITIONS

HARRISON WATSON, CANADIAN TRADE COMMISSIONER

London, April 21, 1933.—Gauged by the customary standards of reference and comparison, the commercial and financial situation in the United Kingdom underwent very little change during the first quarter of 1933. The period was unmarked by any striking feature or deviation from conditions which prevailed towards the end of last year.

Although the position is disappointing superficially, the fact that conditions have not definitely deteriorated at a time when the course of international affairs is causing renewed world-wide unrest and anxiety must be regarded as gratifying. Indeed a study of data discloses distinct signs of slight improvement achieved in several directions during the three months, which should develop immediate strength from any immediate improvement in world conditions and a lightening of the almost intolerable burden of taxation which continues to cramp commercial enterprise of all kinds.

In sum, the situation appears to remain that, while conditions in Great Britain are disappointing, they are probably less unsatisfactory at the moment than in any of the other leading countries.

For one thing, the month of March witnessed an increase of 103,000 in the number of persons in employment, and a decrease of 80,454 in those registered as unemployed, in comparison with the month of February. Although this

improvement is largely due to greater activity in building and contracting, it extends to a lesser degree to most of the industries great and small, with the notable exception of coal-mining. In that section there was a decrease of 26,000 in the number of miners employed, which not only deepened the plight of that industry, but offset some 25 per cent of the aggregate improvement in general work. Conditions in the cotton industry, however, also continued unsatisfactory.

It would be manifestly unwise to place too great reliance on a temporary feature subject to such constant fluctuation as employment, especially as the improvement of 103,000 in March leaves the number of unemployed at still 74,000 higher than a year ago.

Upon the other hand, there are evidences of permanent improvement in several items, notably in the all-important iron and steel industry. With the drastic decrease in imports from the Continent, home manufacturers are securing the bulk of the orders for finished steel. Stocks of pig iron have been reduced, and several additional furnaces have been brought into blast. An important event of the last few days is the publication of the scheme for the revision and reorganization of the steel industry, the adoption of which the British Government insisted upon as an inseparable condition of the levying of the high import duties which are obviously responsible for the better conditions which are already being experienced.

While plans are still in a very elementary stage, they embody measures which should be capable of reviving, and to some extent restoring, what has always been one of Britain's key industries. Public opinion now, however, calls for immediate and accelerated action from the ironmasters.

Even shipbuilding has achieved a slight improvement during the first quarter.

On broad lines, however, the course of events records little alteration, gains realized in particular articles being discounted by reduced activity in others and improved circumstances mainly in the South as opposed to the North, and concentrated largely on the newer industries.

Collective reports indicate that retail trade is mildly active, and that the current turnovers of the leading departmental stores show less falling off than in other countries. The foregoing position, while containing crumbs of comfort, is still far from satisfactory. Notably there has been no improvement in the volume of export trade, which is traditionally the lifeblood of the prosperity of the country, and which still continues to contract slightly. This is obviously due to the general upset of world affairs, but it is felt that enterprise generally, and more especially opportunities for expansion in the United Kingdom itself, are being hopelessly fettered and confined by the maintenance of income and other taxation at the present previously unheard-of level.

Perhaps the outstanding feature of the past few weeks has been the steadily increasing call for relief, which emanating at first from manufacturers and other sections most immediately affected, has gradually surged into a demand from many quarters that is receiving support from most of the authorities widely recognized as pre-eminent in economics and finance. This volume of public opinion represents that the finances of the nation having been overhauled and placed upon a satisfactory basis as a result of united and almost unparalleled personal sacrifice, it is evident that the mere balancing of the budget, although of admittedly high importance, has failed to achieve the revival of trade and employment so eagerly anticipated and so urgently required.

Consequently, it is of vital urgency that the Government should lighten the present crushing burden of national taxation and other restrictive measures, and simultaneously create facilities for financial operations which will provide funds and credits, without which any definite revival of active trade and restoration of enterprise have proved to be impossible. The course of world

events during the coming weeks promises to exert considerable influence upon the question and its solution.

OVERSEAS TRADE

The returns of the country's overseas trade for the first quarter of the year indicate a continuation of conditions and tendencies which have ruled since the adoption of the General Tariff. The figures, together with the corresponding results for 1932, are as follows:—

	Three Months ended March, 1933	Three Months ended March, 1932	Decrease	Per Cent
Imports	£159,240,699	£193,441,460	£34,200,761	17.6
Exports (British)	89,706,260	92,330,922	2,624,662	2.8
Re-exports	12,621,183	16,115,472	3,494,289	21.6
	£261,568,142	£301,887,854	£40,319,712	13.3

The value of imports again exhibits substantial reduction, but the position must be influenced by the unusually heavy quantities of many commodities which were rushed into the country during the weeks which preceded the coming into force of the General Tariff on March 1, 1932.

It will be seen that British exports still mark a slight decrease which, if lessening, creates disappointment. Even if the gap must be partly represented by the fall in prices over the twelve months, there are no signs of the hoped-for recovery. Indeed, were it not for the spurt upwards which took place in March, when the monthly returns of exports showed an increase in value of 4.3 per cent over the previous March, the quarterly result would have been still less favourable. This temporary increase in any case gives ground for encouragement. The further, and now apparently permanent shrinkage, in re-exports of foreign goods is consequently largely responsible for the drop of 6 per cent in the value of gross export trade, as distinguished from exports of goods produced in the United Kingdom.

The most favourable result from an economic point of view is the reduction in the excess of the value of imports over exports from £85,000,000 for the first quarter of 1932 to £57,000,000 for the past three months; it indicates a further realization of the most vital object of the new fiscal policy, and is an accomplishment of the highest importance.

General details of the nature of the imports, exports, and re-exports of Great Britain during the three months, in comparison with the two previous years, are reproduced in the following table according to the classifications adopted by the Board of Trade.

TABLE OF IMPORTS, EXPORTS, AND RE-EXPORTS, ACCORDING TO THE BOARD OF TRADE CLASSIFICATION, DURING THE THREE MONTHS ENDED THE 31ST MARCH, 1931, 1932, AND 1933.

(a) Imports, Value c.i.f.

	1931	1932	1933
Food, drink and tobacco	£ 98,735,862	£ 95,868,517	£ 81,432,879
Raw materials and articles mainly unmanufactured	46,203,681	48,835,079	42,317,538
Articles wholly or mainly manufactured	62,260,602	46,487,798	34,758,970
Animals, not for food	876,936	678,211	114,883
Parcel post	1,722,964	1,571,855	616,429
Total	£209,800,045	£193,441,460	£159,240,699

(b) Exports of Produce and Manufactures of the United Kingdom, Value f.o.b.

Food, drink and tobacco	£ 9,504,197	£ 8,281,515	£ 7,043,684
Raw materials and articles mainly unmanufactured	11,640,783	10,619,905	11,006,104
Articles wholly or mainly manufactured	78,399,396	70,201,636	68,949,948
Animals, not for food	240,541	152,341	86,588
Parcel post	3,561,246	3,075,525	2,619,936
Total	£103,346,168	£ 92,330,922	£ 89,706,260

TABLE OF IMPORTS, EXPORTS, AND RE-EXPORTS—*Concluded*(c) *Exports of Foreign and Colonial Merchandise, Value f.o.b.*

Food, drink and tobacco	£ 5,503,124	£ 5,076,480	£ 2,880,471
Raw materials and articles mainly unmanufactured..	7,202,008	7,120,108	7,047,620
Articles wholly or mainly manufactured..	4,560,577	3,867,420	2,679,405
Animals, not for food	62,989	51,464	13,687
Total	£ 17,328,698	£ 16,115,472	£ 12,621,183

Examination of the above details shows that the shrinkage of imports was mainly shared by "Food" and "Fully manufactured goods." Of the first-named item, £11,250,000 was represented by "other food and drink," which includes practically all articles, except grain, flour, and feeding stuffs, animals, meat, and tobacco. The drop in "manufactured goods" is well distributed, but a fall of over £4,000,000 in steel and metal products is the main feature.

The fall in the value of British exports is almost equally contributed by the same sub-divisions, to the extent of £1,250,000 each. While slight reductions affect most of the individual lines, the contraction of over £1,500,000 in machinery exported more than absorbs the gross deficiency in manufactured goods.

IMPORTS OF CANADIAN PRODUCTS

The chief interest of Canadian exporters is directed to features which bear upon an increase in inter-Empire trade, and more especially the extent to which Canadian products were imported into Britain.

Statistics segregating foreign from Empire trade for January-March inclusive will not be available until next month, and the monthly accounts of the Board of Trade now available do not contain details indicating the country of origin of the imported manufactured goods. In the meantime, it is gratifying to find that the three months witnessed a phenomenal increase in Britain's imports of Canadian wheat, the Dominion's contribution of 13,885,705 cwt. supplying just over half of the aggregate importation from all sources. There was a noteworthy, if lesser, growth in other cereals and flour, and also tobacco. Under these circumstances, it is decided that the reproduction of the following detailed figures is of particular interest:—

Imports into the United Kingdom, 1932 and 1933

	Three Months ended March, 1932		Three Months ended March, 1933	
	Cwts.	£	Cwts.	£
<i>Wheat—</i>				
Total imports	23,678,145	7,456,090	27,588,195	7,596,315
Canada	7,165,342	2,391,352	13,885,705	3,929,604
Argentina	7,951,061	1,012,851	6,087,126	1,497,407
Australia	5,916,784	1,922,355	6,699,370	1,936,436
United States	655,398	216,161	5,006	1,360
Soviet Russia	1,146,242	299,203	250	67
<i>Oats—</i>				
Total imports	1,513,163	436,931	1,321,045	308,205
Canada	294,010	98,851	349,423	91,536
Argentina	904,134	238,416	737,823	161,866
Soviet Russia	112,021	34,297	102,148	21,689
Irish Free State	17,664	6,693	3,144	1,036
<i>Barley—</i>				
Total imports	1,924,172	610,540	2,894,448	757,240
Canada	75,777	24,456	236,503	60,952
United States	172,852	85,521	822,228	258,725
Soviet Russia	402,579	119,434	612,020	135,820
<i>Wheat Flour and Meal—</i>				
Total imports	2,349,752	989,363	1,950,184	708,652
Canada	631,883	322,529	858,865	360,634
Australia	1,001,378	376,020	546,410	197,271
France	127,118	43,418	314,775	80,388
United States	336,240	169,862	38,030	20,269

Imports into the United Kingdom, 1932 and 1933—Concluded

<i>Tobacco, Unmanufactured—</i>	Three Months ended March, 1932		Three Months ended March, 1933	
	Lbs.		Lbs.	
Total imports	39,157,771	1,803,153	36,917,709	2,183,713
Canada	4,693,879	348,059	7,824,919	577,004
British India	1,173,458	30,999	1,281,132	36,996
United States	31,803,495	1,303,858	26,100,024	1,442,343

At the same time, while the advance in the quantity of Canadian bacon imported—from 43,536 cwts. in the first quarter of 1932 to 60,374 cwts. up to the end of March last—contains elements of encouragement, it should be emphasized that it represents an infinitesimal percentage of the 2,408,759 cwts. imported during the period, of which Denmark supplied 1,500,000 cwts., and to which a number of other European countries also contributed.

UNITED KINGDOM MARKET FOR EMPIRE TOBACCOS

D. S. COLE, CANADIAN TRADE COMMISSIONER

I

Bristol, March 22, 1933.—The following consolidated report embodies information received from the Canadian Trade Commissioners in the United Kingdom and the Irish Free State, from the Tobacco Federation of the British Empire, and from leading tobacco importers and tobacco manufacturers.

The year 1932 has seen a considerable development in the importation and consumption of Empire-grown tobacco in the United Kingdom.

In 1919 Empire tobacco cleared from English bonded warehouses amounted to 1,500,000 lbs., and in 1932 the total had grown to 36,900,000 lbs.

IMPERIAL PREFERENCE

In 1919 the British Government granted a preference for Empire-grown tobaccos amounting to one-sixth of the gross duty. Following this the increase in the preferential duty on unmanufactured colonial tobacco of 2s. 0½d. per lb. off the general rate of 8s. 2d. per lb. dated from July 1, 1925. This was stabilized on a ten years' basis as from July 1, 1926. Less than a year afterwards the United Kingdom duty was altered by an increase of 8d. per lb. in the duty on unmanufactured tobacco, applying equally to Empire and non-Empire from April 12, 1927. To bring the history of Empire preferences up to date the text of Article 7 of the Imperial Economic Conference Agreement, 1932, between the United Kingdom and Canada will be quoted:—

Article 7.—"His Majesty's Government in the United Kingdom will invite Parliament to pass legislation which will secure for a period of ten years from the date thereof to tobacco, consigned from any part of the Empire, and grown, produced, or manufactured in Canada, the exchanging margin of preference over foreign tobacco, so long, however, as the duty on foreign unmanufactured tobacco does not fall below 2s. 0½d. per lb., in which event the margin of preferences shall be equal to the full duty."

The extension of the preferences for a further ten years is a distinct advantage to Canadian producers and exporters.

PERCENTAGE OF EMPIRE-PRODUCED TOBACCOS

Clearances of Empire-produced tobaccos for United Kingdom consumption from 1919 to date are as follows:—

	Lbs.	Per Cent		Lbs.	Per Cent
1919	1,546,278	1.01	1926	19,845,523	13.10
1920	4,756,991	3.20	1927	22,792,903	14.71
1921	6,402,805	4.27	1928	26,627,595	16.62
1922	8,412,028	5.82	1929	28,592,549	17.10
1923	9,788,627	6.95	1930	29,812,001	17.29
1924	11,904,776	8.42	1931	32,781,599	19.15
1925	14,580,807	9.82	1932	36,970,053	21.68

It should be noted that the above figures have no reference to the imports of leaf tobaccos into the United Kingdom as tobacco may remain in bond for a long period before being drawn for actual consumption. For this reason the figures of tobacco in bond are of considerable importance. At the end of October, 1932, the amount of tobacco in bond of all varieties was 431,960,000 lbs.

EMPIRE SOURCES OF SUPPLY

The Empire countries most suited for growing tobacco are Nyasaland, Northern and Southern Rhodesia, British India, Cyprus, British North Borneo, and Canada.

Imports into the United Kingdom from the various Empire sources of supply for the years 1927, 1931, and 1932 were:—

	1927 Lbs.	1931 Lbs.	1932 Lbs.
Cyprus	93,366	256,214	247,153
Union of South Africa	249,064	114,457	25,302
Northern Rhodesia	1,697,214	403,706	853,505
Southern Rhodesia	9,250,644	5,826,727	10,310,531
Nyasaland	14,033,665	11,168,288	15,106,218
British India	8,555,211	9,379,852	9,163,994
British North Borneo	1,348,501	685,185	684,789
Canada	5,619,923	6,294,420	10,699,493
Other Empire sources	94,514	121,849	703,357
	40,942,102	34,250,698	47,794,342

From this table it can be seen that there has been a healthy increase during the past year: in 1929 the imports from Empire sources totalled 31,600,000 lbs.—a considerable drop from the high level of 1927. Rhodesia, Nyasaland, India, and Canada all show striking increases.

TOTAL SOURCES OF SUPPLY

The statistical office of H.M. Customs and Excise have furnished returns of the quantities and values of stripped and unstripped unmanufactured tobacco imported into Great Britain and Northern Ireland in 1931 and 1932 (1932 figures are approximate) from the principal sources of supply:—

Stripped

Countries from Whence Consigned	1932 Lbs.	1931 Lbs.	1932 £	1931 £
Netherlands	69,585	131,547	7,474	13,071
Java	3,287	7,341	223	611
United States	18,677,806	39,018,566	1,174,229	2,273,869
Cuba	17,304	44,313	1,386	4,165
Brazil	3,144	14,618	325	1,389
Northern Rhodesia	152,194	67,152	6,581	3,143
Union of South Africa	16,478	40	877	1
Southern Rhodesia	957,385	390,150	50,026	20,445
Kenya	10,013	.....	659	.....
Uganda Protectorate	23,252	27,658	1,837	1,898
Nyasaland Protectorate	3,916,184	2,098,845	203,973	113,879
British India	8,098,774	8,261,336	281,694	273,953
Canada	898,195	741,797	44,543	41,560
Irish Free State	42,745	1,157	2,187	63
Total	32,886,578	50,821,426	1,776,027	2,747,566

Unstripped

Countries from Whence Consigned	1932 Lbs.	1931 Lbs.	1932 £	1931 £
Soviet Union (Russia)	6,389	28,353	286	1,350
Denmark	21,661	.....	880	.....
Germany	201,565	114,521	16,355	6,737
Netherlands	704,644	525,544	67,012	43,616
Java	9,701	23,156	295	1,893

Unstripped—Concluded

Countries from Whence Consigned	1932 Lbs.	1931 Lbs.	1932 £	1931 £
Sumatra	21,220	60,119	3,188	9,004
Other Dutch poss. in Indian Seas	5,200	1,790	780	270
Belgium	168,515	113,078	13,219	11,379
France	9,180	362	285	68
Syria	113,104	367,961	3,454	12,231
Portuguese E. Africa	68	13,319	.....	760
Italy	37,881	8,310	1,582	841
Greece	277,311	394,858	30,870	47,884
Bulgaria	28,572	81,854	3,529	8,664
Turkey (European)	47,154	48,100	3,655	2,756
Turkey (Asiatic)	85,974	163,535	5,604	13,823
Siberia	47,506	12,116	6,085	2,798
United States	106,612,284	117,683,521	5,540,067	6,658,884
Cuba	106,968	60,588	10,097	7,716
Venezuela	910	.....	15	.....
Brazil	18,082	76,441	702	3,038
Cyprus	231,079	251,016	9,785	15,784
Northern Rhodesia	561,875	335,226	30,303	18,225
Union of South Africa	8,857	112,655	333	8,985
Southern Rhodesia	9,494,778	5,379,890	516,826	291,767
Tanganyika Territory	5,547	.....	380	.....
Kenya	6,539	1,034	421	70
Uganda Protectorate	67,791	80,422	3,384	4,296
Nyasaland Protectorate	11,147,418	8,963,981	601,136	514,561
Mauritius and dependencies	111	35	10	2
British India	1,089,824	1,078,150	32,708	30,443
Straits Settlements	16,923	.....	465	.....
Federated Malay States	7,939	.....	290	.....
Ceylon and dependencies	10,901	8,969	730	690
North Borneo	667,848	669,054	87,500	83,785
Australia	14,893	.....	565	.....
Territory of Papua	2,037	.....	100	.....
Canada	9,785,083	5,465,447	722,593	419,026
Irish Free State	448,503	94,697	24,701	3,155
China	31,755	30,431	832	822
Jamaica and dependencies	32,771	.....	2,344	.....
Total from all countries	142,156,682	142,321,943	7,743,370	7,626,699

The 1930 total from all sources amounted to 178,370,187 lbs. (£10,828,423).

The 1931 total quantity and value checking so closely with the total quantity and value in 1932 for unstripped tobacco indicates that, making allowance for increased Empire shipments, there must have been a corresponding falling off from foreign sources of supply. Imports from the United States have dropped by 11,000,000 lbs. from the 1931 and by 48,000,000 lbs. from the 1930 figures.

Canada in 1932 was the third largest source of supply to the United Kingdom, being exceeded only by the United States and Nyasaland.

Notes on Empire Sources of Supply

CYPRUS

There was delivered for home consumption in the United Kingdom a quantity of 187,797 lbs. for calendar year 1931 compared with 239,064 lbs. for 1932. Stocks on hand at December 31, 1932, amounted to 789,388 lbs. It is estimated that the number of years' stock on hand, based on average deliveries for 1931 and 1932, is three and two-thirds.

Cyprus tobacco (in addition to a Turkish cigarette tobacco) is a very dark type, which is used for mixtures and is really a Latakia. This tobacco formerly came mostly from Syria, but (owing to its Empire origin) is now being developed in Cyprus. A change of taste in the United Kingdom, however, has decreased the consumption of this class of tobacco. (This explains the drop in imports from Syria from 367,961 lbs. in 1931 to 113,104 lbs. in 1932.)

SOUTH AFRICA

Practically the whole of the South African production is in dark types and, according to English importers, does not grade as high in quality as Nyasaland. There has been a considerable drop in imports, from 112,655 lbs. in 1931 to approximately 25,000 lbs. in 1932. Deliveries for home consumption, however, total over 266,000 lbs. during the past year compared with 314,000 lbs. in 1931. There is therefore on hand only about two years' stocks, which means that the consumption of South African tobacco will probably decline. A certain amount of flue-cured is also being produced, but as yet not in export quantities.

NORTHERN AND SOUTHERN RHODESIA

The bulk of the production in Rhodesia has a very bright lemon colour, and for cigarettes, but for its distinctive tang, is very suitable to the English taste.

The Northern Rhodesia types are more like those of Nyasaland. During the past year there has been a sharp increase in imports from both colonies, especially from Southern Rhodesia. Imports of leaf or unstripped increased from 5,379,890 lbs. in 1931 to 9,494,778 lbs. in 1932, and a corresponding increase was seen in stripped tobacco.

In the opinion of the leading British importers, there is no really satisfactory substitute for American bright tobaccos, with the possible exception of Canadian. The stocks on hand of Rhodesian tobacco on December 31, 1932, amounted to 17,507,252 lbs. Deliveries of Rhodesian tobacco for home consumption in 1932 totalled 8,851,780 lbs. compared with 7,051,361 lbs. in 1931. The stocks on hand represent twenty-six months' supply.

NYASALAND

Nyasaland is gradually dropping out as a supplier of bright tobaccos, and is concentrating on the production of dark-fired, which are very good and are used for shags and rolls. As shown in the statistics, Nyasaland has increased her shipments of leaf from 8,963,981 lbs. in 1931 to 11,147,418 lbs. in 1932. Next to the United States with its enormous shipments of over 100,000,000 lbs. Nyasaland is the chief supplier of tobacco to the English market. Prices are apparently far from satisfactory, judging by a recent article which appeared in the monthly notes of the Tobacco Federation of the British Empire. One native grower is reported to have sold 15,556 lbs. for £58 16s. 8d., or under 1d. per lb. Even at this absurd price it is reported that the buyer would not profit, since he had to strip, pack, and pay freight to sell in competition with the poor prices now being paid in England; yet in England filler strips sell at about 1s. per lb. It is understood the average price in Nyasaland green weight has this past year been around 4d. per lb. For rolls a perfect leaf is necessary, and prices up to 1s. 6d. are likely for a good wrapper.

Stocks on hand in United Kingdom warehouses on December 31, 1932, amounted to approximately 33,906,000 lbs. Deliveries for home consumption in 1932 amounted to 9,380,000 lbs. compared with 10,496,000 lbs. in 1931. It is estimated that there are thirty-seven months' stocks on hand, based on average deliveries over the past two years.

In the opinion of United Kingdom manufacturers, there is the same room for expansion in fired Nyasaland tobacco as in the case of flue-cured. It is not anticipated that the consumption of Nyasaland tobacco is likely to increase beyond the present rate, while the quality of flue-cured leaf from this source is not such as to offer much hope of increased consumption in the United Kingdom.

INDIA

British India ships a darkish brown tobacco for the most part, which is used for cheap shags and for some roll. It is well-established on the English market, and is comparatively low in price. This is one of the steadiest sources of supply of Empire tobaccos; there are over 1,000,000 acres under cultivation, and production is estimated at 100,000,000 lbs. per annum. The bulk of the leaf absorbed on the domestic market consists of a dark-reddish leaf suitable for pipe mixtures. This tobacco is shipped to the United Kingdom chiefly stripped. Imports during the past year amounted to over 8,000,000 lbs.; the 1931 imports were approximately the same. Stocks on hand at the end of 1932 amounted to over 20,000,000 lbs., estimated at twenty-seven months' supply based on average deliveries for the past two years.

A useful type of flue-cured leaf has been under production in India for the past three years. This production may expand, and owing to price considerations may become an active competitor with flue-cured leaf from other Empire countries.

BRITISH NORTH BORNEO

Imports from British North Borneo are of cigar tobaccos; the trade is more or less stationary. Deliveries for home consumption in 1931 amounted to 656,000 lbs. and in 1932 to 453,000 lbs. Stocks on hand at December 31, 1932, amounted to just under 1,000,000 lbs., about two years' supply.

CANADA

Shipments of Canadian tobacco to the United Kingdom in 1932 constituted a record, and growers are to be congratulated on their flue-cured crop of that year. Important United Kingdom tobacco interests reported that the 1931 crop of flue-cured was the best that had ever been produced in Canada, and the 1932 crop was even better. About 90 per cent of the 1932 crop was primed—i.e. the leaves were picked off the stalks for curing instead of the whole plant being cut and the leaves cured on the stalks. This change in manufacture has resulted in generally better and more even colour in the cured leaf, and is one that is the subject of favourable comment in England.

The increased purchases of Canadian-grown Virginia flue-cured tobaccos are attributed by a Bristol firm to the fall in price and the improved quality of the leaf. They write:—

At 1932 crop prices Canadian tobacco, in spite of the disadvantage of the exchange, can be landed in England at a cost which comes nearer to the cost of Rhodesian leaf than has ever been the case before. There is, however, still a price advantage in favour of Rhodesian leaf, which is, and is likely to continue to be, a strong competitor.

The reduction in price and the improved quality has also made Canadian tobacco more attractive when compared with American leaf than was formerly the case when the high price discounted about half of the preferential duty.

The following short tables show the imports of Canadian tobacco, both stripped and unstripped, for the past three years:—

	Stripped		Unstripped	
	Lbs.	£	Lbs.	£
1930	529,729	31,732	3,488,635	246,024
1931	741,797	41,560	5,465,447	419,026
1932	898,195	44,543	9,785,083	722,593

As regards deliveries of Canadian tobacco, Frank Watson & Co. Ltd., of Liverpool, report a total of 4,856,541 lbs. for home consumption in 1931 compared with 6,719,643 lbs. in 1932. Stocks on hand at the end of 1932 totalled 12,730,144 lbs., equivalent to twenty-six months' supply based on average

deliveries for the past two years, and to twenty-two months' supply based on 1932 deliveries. This indicates the increasing consumption of Canadian tobaccos in the United Kingdom. Provided the quality of Canadian flue-cured continues at its present high level, the United Kingdom can be confidently anticipated to increase its purchases.

A feature of the present expanding market has been the change in the type of tobacco that is being imported. In 1927 and 1928 Burley represented the bulk of the shipments; in 1931 and 1932 bright flue-cured was the predominant type, grown almost exclusively in Southern Ontario.

Scottish Comment.—Reports from Scotland indicate a keener interest in Canadian flue-cured growths, which have improved in quality and grading. Manufacturers are well pleased with the results they secured from the 1931 crop, and from dock samples of the 1932 crop which have been seen it is anticipated that considerable purchases will be made.

Canadian tobaccos blend better with American than do other Empire tobaccos. The following quotations representative of opinions in the trade are directed to the attention of Canadian exporters:—

The grading and packing should be constantly improved. A few casks arrived last season rather badly broken up and full of shorts.

Prices should be quoted for each grade rather than average prices for the whole shipment. For instance, a firm who have been quoted 1s. 10d. per lb. round price, for say twenty casks, would much prefer a quotation on two casks each at 1s. 4d., 1s. 6d., 1s. 8d., 1s. 10d., 2s., 2s. 2d., etc. In other words, Scottish firms prefer to buy one grade only at a time.

Price is equally as important as quality, and it is considered that Canadian prices are still rather high in comparison with other Empire sources, though much reduced from two years ago.

One Scottish importer states that the best of the Canadian Virginian tobacco approximated the American Virginian more closely than any other kind of Empire tobacco, and the demand has therefore increased considerably during the past two or three years. The Western-type tobacco, principally the wrapper grades in both leaf and strips, has a very steady market among the manufacturers of roll tobacco.

Canadian Burley is not in as great demand, but there is always an outlet in Scotland for small quantities of the top grades in both leaf and strips, but colour is essential. Cigar tobaccos from the province of Quebec have only a limited market, as the consumption of cigar tobacco is only a little over 1 per cent of the total consumption, and the only type that so far has suited the United Kingdom manufacturer has been the flat-laid filler. Cigar tobaccos are preferred in cases, but all other types should be packed in casks. The moisture content of most of the tobaccos should be about $11\frac{1}{2}$ per cent, except for Western wrapper, which should contain from $12\frac{1}{2}$ to 13 per cent.

The smaller merchants are at a disadvantage in the handling of Canadian tobaccos in competition with wealthy firms who have their own packing plants in the Dominion, or who buy their tobacco there and have it packed under their own supervision.

Situation at Liverpool.—Reports from Liverpool indicate that while the consumption of Canadian Burley is not increasing, it is now employed to some extent to replace Owensboro tobacco, which is a leaf of a light reddish colour. Canadian Burley apparently has not the flavour of the American leaf, but the tariff preferences have operated in its favour.

Small quantities of Canadian dark-fired tobacco are used for wrapping twists and rolls, while at the same time it is being replaced, to a certain extent, by the Nyasaland product. There is also an inferior dark-fired tobacco which

is used as a wrapper, but it has been found that on exposure to the air it takes on a greyish tinge, whereas Nyasaland dark-fired retains its blackness and sheen.

London Comment.—A London manufacturer reports as follows:—

The 1932 crop of flue-cured Canadian leaf is a very satisfactory English-grade cigarette cutter, and in comparison with previous crops, more suitable for cigarettes than smoking tobacco. Packers have improved their packing and grading, although they are still much inclined to over-grade—not a particularly objectionable practice.

In comparison with foreign flue-cured tobacco, the average price appears to be inordinately high, and were it not for the preferential duty in England, its sale would not be very great; its comparative price does therefore preclude its use in the large volume of British-made cigarettes exported.

In comparison with other Empire tobaccos, Canadian is closer in taste and texture to the accustomed liking for foreign tobacco, but until labour and other conditions make for cheaper production other Empire tobaccos will continue to be favoured by most British manufacturers.

CANADIAN CATTLE SALE AT GLASGOW

G. B. JOHNSON, CANADIAN TRADE COMMISSIONER

Glasgow, April 20, 1933.—Canadian cattle, to the number of 559 head, were sold by public auction at Merklands Wharf, Glasgow, to-day. The attendance of buyers was large, and bidding was fairly brisk, but the quality of the cattle, except in a few instances, was not outstanding and, generally speaking, the prices realized were hardly up to those of the previous sale. The sharp fall of from 2s. to 3s. per cwt. in the home beef trade during the past fortnight has had its effect.

Prime quality steers made from 37s. to 40s. per live cwt.; medium grade cattle, the bulk of the shipment, made from 35s. to 37s.; while a few inferior sorts brought as low as 33s. to 34s.

There were sixty-five bulls in the shipment, averaging 15 to 16 cwt. each, which varied in price from 20s. to 30s. per cwt. according to quality. They would average from 24s. to 25s.

Very few of the heifers and cows were sold in Glasgow, but were sent to the market at Perth. Those that were sold here, however, brought from £14 to £16 10s. per head, or 28s. to 31s. per cwt.

There were three groups of excellent Polled Angus and Shorthorn steers from Eastern Canada, from eighteen months to two years of age, averaging from 8½ to 9½ cwt., which brought the best price of the sale, about 40s. per cwt. There is a steady demand for this class of animal, and as the summer season approaches shippers would be well advised in exporting an increased number of younger and lighter beasts.

REVIEW OF AUSTRALIAN TRADE, 1931-32

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

I

Imports and Oversea Trade

Melbourne, March 28, 1933.—The statistics of the overseas trade of the Commonwealth of Australia covering the fiscal year ending June 30, 1932, have recently been published. An opportunity is thus afforded for reviewing the trade returns of the period with particular reference to Canada.

During 1931-32 Australia traded with 131 countries, of which 41 were British and 90 foreign. Trade with British countries represented 60 per cent of the overseas trade. The total value of the Commonwealth's overseas trade for the

year under review was £129,715,499 as compared with a total of £149,863,775 for the year 1930-31, being a reduction in value of £20,148,276. Imports decreased by £16,246,765—a fall of 27 per cent—and exports by £3,901,511 as compared with 1930-31. The value of exports per head (£13 0s. 6d.) was the lowest since 1914-15 (£12 3s. 8d.), while the value of imports per head (£6 17s.) was the lowest recorded.

Imports of merchandise in 1931-32 were valued at £44,042,662 as compared with imports of £60,560,787 for the previous year. Exports of merchandise in 1931-32 totalled £74,838,385; the corresponding figure for 1930-31 was £75,857,186. Imports of bullion and specie in 1931-32 amounted to £670,206, and exports for the same year were £10,164,246; in 1930-31, exports of bullion and specie totalled £13,046,956 and imports £398,846.

A favourable balance of trade (exclusive of specie and bullion shipments) amounting to £30,795,723 was achieved in 1931-32 as compared with a favourable balance (excluding specie, etc.) of £15,296,399 for 1930-31.

(NOTE.—The foregoing figures are in British currency; the figures shown in the remainder of the report are the recorded values (unless otherwise specified) taken from the official statistics of the Commonwealth Oversea Trade Bulletin No. 29, 1931-32.)

Imports from British countries for the year 1931-32 totalled only £24,869,874 as compared with £32,146,222 for the year previous. Imports from foreign countries amounted to £18,629,433 in 1931-32, the total for 1930-31 being £27,018,446. Thus the decrease in imports for the year 1931-32 compared with the previous year was: for British countries £7,276,348, and for foreign countries £8,389,000.

The exports to British countries for 1931-32 amounted to £66,436,454, and to foreign countries £41,530,689. Compared with 1930-31, exports to British countries showed an increase of £2,472,762 and exports to foreign countries an increase of £1,139,743.

Imports from the United Kingdom totalled only £17,409,556, a decrease of £5,881,457 compared with 1930-31, the imports for that year being £23,291,013. The exports to the United Kingdom in 1931-32 were £57,270,804, an increase of £4,392,033 from the previous year.

The British dominions and colonies from which Australia imported relatively large quantities of merchandise during 1931-32 were: India, £2,775,356; Canada, £1,392,271; Ceylon, £598,177; New Zealand, £988,719; Pacific Islands, £1,019,678; and British Malaya, £276,654. Australia imported merchandise from Canada to the extent of £3,502,421 in 1929-30, whereas in 1930-31 only a total of £1,377,217 was imported.

The United States continued to be the leading foreign country from which merchandise was imported into Australia, although the total imports from the United States in 1931-32 amounted to only £7,037,751 as compared with imports in 1930-31 amounting to £11,400,058, the figures for 1929-30 being £30,316,208. Other foreign countries from which Australia imported substantial amounts of goods were: Netherlands East Indies, £2,648,948; Japan, £2,396,734; Germany, £1,427,079; France, £1,145,829; Switzerland, £471,054; and Sweden, £693,433.

COMPARATIVE TABULATIONS OF AUSTRALIAN TRADE, 1929-30 TO 1931-32

A recapitulation of the total trade of the Commonwealth for the last three years is appended, the figures in the schedule being self-explanatory:—

	1929-30	1930-31	1931-32
Australian imports	£131,081,320	£ 60,959,633	£ 44,712,868*
Australian exports	125,127,148	88,904,142	85,002,631*
Total trade	£256,208,468	£149,863,775	£129,715,499*
Total trade per head	£39 18s. 10d.	£23 2s. 10d.	£19 17s. 6d.*

* British currency values.

COMPARATIVE TABULATIONS OF AUSTRALIAN TRADE—*Concluded*

Imports decrease, 1929-30 from 1928-29	£ 14,101,946
Imports decrease, 1930-31 from 1929-30	70,121,687
Imports decrease, 1931-32 from 1930-31	16,246,765
Exports decrease, 1929-30 from 1928-29	19,723,304
Exports decrease, 1930-31 from 1929-30	36,223,006
Exports decrease, 1931-32 from 1930-31	3,901,511
Total trade decrease, 1929-30 from 1928-29	33,825,250
Total trade decrease, 1930-31 from 1929-30	106,344,693
Total trade decrease, 1931-32 from 1930-31	20,148,276

OVERSEA TRADE OF THE DIFFERENT STATES

The relative trading importance of each Australian State is illustrated in the appended schedule showing the values of imports and exports in 1930-31 and 1931-32. The principal ports at which imports were landed and the exports shipped were respectively Sydney, Melbourne, Brisbane, Adelaide, Fremantle, Hobart, and Darwin:—

	1930-31		1931-32	
	Imports Sterling Currency	Exports Australian Currency	Imports Sterling Currency	Exports Australian Currency
New South Wales	£26,311,411	£ 31,390,862	£18,797,584	£ 34,608,871
Victoria	20,305,201	25,857,887	16,043,817	27,587,320
Queensland	5,556,434	16,756,413	3,746,131	16,106,067
South Australia	3,916,258	10,061,535	2,821,538	12,247,406
Western Australia	4,060,261	15,704,211	2,728,963	14,816,420
Tasmania	790,817	2,317,472	564,951	2,580,435
Northern Territory	19,251	14,956	9,884	20,624
	£60,959,633	£162,103,336	£44,712,868	£107,967,143

The above table shows the direct shipments to and from the various States and takes no account of transshipments. Consequently the figures are intended only to show the values of the direct oversea trade passing through the ports of the various States.

AUSTRALIAN IMPORTS IN 1930-31 AND 1931-32

The appended comparative schedule illustrates the value of Australian importations of British and foreign goods and products during the last two fiscal years:—

	1930-31	1931-32	+Increase —Decrease
United Kingdom	£23,291,013	£17,409,556	—£ 5,881,457
Canada	1,377,217	1,392,271	+ 15,054
Other British countries	7,477,992	6,068,047	— 1,409,945
Total British countries	£32,146,222	£24,869,874	—£ 7,276,348
Total foreign countries	27,018,446	18,629,433	— 8,389,013
Outside packages	1,794,965	1,213,561	— 581,404
Total imports	£60,959,633	£44,712,868	—£16,246,765

The decrease in total imports for 1931-32, although less marked than the decrease in imports for the previous year, clearly indicates that the position of exporters to Australia did not generally improve during the period under review. The total value of imports in 1931-32 was only 73 per cent of the imports in the previous year, and the decline was general in all classes of goods.

The following comparative figures show the decreased total for several important items. Imports of textiles fell from £10,755,455 to £9,750,144 in 1931-32; of petroleum from £4,877,840 to £3,071,065; bags and sacks from £2,753,911 to £1,931,335; silk piece-goods from £3,013,868 to £2,466,486; electrical machinery and appliances from £2,841,929 to £1,201,324; tobacco from £1,565,636 to £614,193; and motor cars and chassis from £860,037 to £436,096.

British countries supplied 57·17 per cent of the total imports into Australia during 1931-32, while foreign countries supplied 42·83 per cent.

COMPARISON OF FREE WITH DUTIABLE IMPORTS

The appended schedule gives the figures relating to the free and dutiable imports into Australia, together with the customs duties collected thereon:—

	1930-31	1931-32	+Increase —Decrease
Free imports of merchandise into Australia	£25,624,776	£18,255,502	—£ 7,369,274
Dutiable imports of merchandise into Australia	34,936,011	25,787,160	— 9,148,851
Specie and bullion imports	398,846	670,206	+ 271,360
	£60,959,633	£44,712,868	—£16,246,765
Customs duties collected	18,091,543	18,444,678	+ 353,135

The total of free imports continued to fall during 1931-32, although the decline was much less marked than during 1930-31. Imports of dutiable goods also declined in value.

The revenue derived from customs increased about 2 per cent despite the decreased value of imports during the period, but it represented only 66 per cent of the average collections over the preceding five years. The primage duty was altered on July 11, 1931, and the rate was increased from 4 per cent to 10 per cent on a wide range of imported products. The revenue subsequently derived from the primage duty for 1931-32 amounted to £2,472,237, a considerable portion of the total duty collected.

COMMONWEALTH CUSTOMS DUTIES COLLECTED, 1931-32

Under section 154(A) of the Commonwealth Customs Act, it is provided that the value for duty shall be computed on the basis of "free on board steamer at port of export in the country of origin, and a further addition of 10 per cent added to invoice values." Thus the cost of transportation from factory point to the seaboard is dutiable at the same rate as the goods, hence the net duties are more than the rates expressed in the tariff. The tariff rates, net duties, and customs revenue are submitted as follows:—

Ad Valorem Tariff Rates Per Cent	Net Duties Per Cent	Collections 1931-32		
		Under General Tariff	Under Preferential Tariff	Total
5	5½	£ 8,415	£ 218,979	£ 227,394
10	11	234,179	43,339	277,518
12½	13½	.....	505	505
15	16½	44,879	87,772	132,651
17½	19½	47	.....	47
20	22	71,760	86,267	158,027
22½	24½	.....	360	360
25	27	278,607	228,668	507,275
27½	30½	47	18,803	18,850
30	33	475,414	104,196	579,610
32½	35½	55,407	21	55,428
35	38½	281,458	98,933	380,396
40	44	111,540	26,203	137,743
45	49½	81,939	191,307	273,246
50	55	106,958	70,824	177,782
55	60½	135,363	91,643	227,006
60	66	312,916	17,604	330,520
65	71½	71,131	13,685	84,816
70	77	28,781	.....	28,781
75	82½	119,671	.....	119,671
Composite duties		30,969	34,390	65,359
Fixed duties—				
Alcoholic liquors and spirits		113,267	829,285	942,552
Tobacco and preparations		3,815,836	.....	3,815,836
Other fixed		6,805,898	320,017	7,125,915
Extra duty and duty transferred to revenue		305,153	.....	305,153
Grand total		£13,489,635	£2,482,806	£15,972,441

CLASSIFICATION OF AUSTRALIAN IMPORTS, 1931-32

The various classes of imports into Australia in 1931-32 are enumerated in the appended schedule:—

	1931-32
Foodstuffs of animal origin (including fish)	£ 747,110
Foodstuffs of vegetable origin	2,387,434
Spirituous and alcoholic liquors	231,938
Tobacco and preparations thereof	614,193
Live animals	34,432
Animal substances (including hides and skins)	783,160
Vegetable substances and fibres	1,306,047
Apparel, including boots and shoes	1,005,638
Textiles, piece-goods, etc.	9,750,144
Yarns, cordage, bags, woolpacks, etc.	3,075,720
Oils, fats and waxes	4,833,654
Paints and varnishes	249,964
Stones, minerals and concentrates	234,595
Machines and machinery (agricultural, electrical, etc.)	2,651,158
Metals and metal manufactures	3,908,640
Rubber and manufactures	611,262
Leather and manufactures	56,839
Timber and manufactures of wood	906,943
China, glass and stoneware	518,637
Paper (newsprint, wrapping, etc.)	2,663,215
Stationery and paper manufactures	1,198,587
Jewellery, timepieces, fancy goods, etc.	486,432
Scientific, optical and surgical instruments	941,454
Drugs, chemicals and fertilizers	2,670,688
Miscellaneous (arms, musical instruments, etc.)	2,174,493
Gold, silver and bronze specie	670,491
	£44,712,868

AUSTRALIAN IMPORTS FROM BRITISH COUNTRIES, 1930-31 AND 1931-32

In the introductory paragraphs of this review, particulars are given concerning the value of Australian importations from some British countries, but the appended tabulation contains data relative to the value from the more important British possessions:—

Country of Origin	1930-31		1931-32	
	£	Per Cent	£	Per Cent
United Kingdom	23,291,013	39.37	17,409,556	40.02
Canada	1,377,217	2.33	1,392,271	3.20
Ceylon	1,061,478	1.79	598,177	1.38
India	3,778,492	6.39	2,775,356	6.38
Malaya (British)	274,894	0.46	276,654	0.64
New Zealand	980,838	1.66	988,719	2.27
Pacific Islands	732,873	1.24	1,019,678	2.34
Papua	134,707	0.23	.....	.....
South African Union	89,823	0.15	56,598	0.13
Other British possessions	424,887	0.71	352,865	0.81
Total British countries	32,146,222	54.33	24,869,874	57.17

AUSTRALIAN IMPORTS FROM FOREIGN COUNTRIES, 1930-31 AND 1931-32

The value and percentage of imports into the Commonwealth from the principal foreign countries during the last two fiscal years are tabulated thus:—

Country of Origin	1930-31		1931-32	
	£	Per Cent	£	Per Cent
Belgium	312,023	0.53	282,131	0.65
China	347,641	0.59	314,778	0.72
Egypt	24,050	0.04	15,751	0.04
France	1,498,306	2.53	1,145,829	2.64
Germany	1,997,056	3.38	1,427,079	3.28
Italy	658,308	1.11	453,891	1.04
Japan	2,379,558	4.02	2,396,734	5.51
Netherlands	631,634	1.07	361,405	0.83

AUSTRALIAN IMPORTS FROM FOREIGN COUNTRIES—*Concluded*

Country of Origin	1930-31		1931-32	
	£	Per Cent	£	Per Cent
Netherlands East Indies	4,011,194	6.78	2,648,948	6.09
Norway	214,440	0.36	188,300	0.43
Pacific Islands	148,271	0.25	73,942	0.17
Philippine Islands	39,957	0.07	35,947	0.08
Spain	112,391	0.19	99,560	0.23
Sweden	822,563	1.39	693,433	1.60
Switzerland	926,144	1.57	471,054	1.08
United States	11,400,053	19.27	7,037,751	16.18
Other foreign countries	1,494,852	2.52	982,900	2.26
Total foreign countries	27,018,446	45.67	18,629,433	42.83

AUSTRALIAN EXPORTS IN 1930-31 AND 1931-32

In the following schedule the total value of the exports from the Commonwealth during the last two fiscal years illustrates Australian trade within the Empire and with foreign countries:—

	1930-31	1931-32	+ Increase — Decrease
United Kingdom	£ 52,878,771	£ 57,270,804	+£4,392,033
Canada	958,730	1,033,782	+ 75,052
Other British countries	10,126,191	8,131,868	— 1,994,323
Total British countries	£ 63,963,692	£ 66,436,454	+ 2,472,762
Total foreign countries	40,390,946	41,530,689	+ 1,139,743
Total exports	£104,354,638	£107,967,143	+ 3,612,505

When reviewing the export statistics, it should be constantly borne in mind that the values are in Australian currency. The influence of the high rates of exchange ruling for the last two fiscal years has been to place these values above the corresponding sterling values to the extent of approximately 18 per cent in 1930-31 and 27 per cent in 1931-32.

Wool, the principal export of the Commonwealth, showed a slight increase in market value; the 1931-32 exports amounting to £32,102,246 as compared with £32,001,760 in 1930-31. The volume was slightly greater also in 1931-32.

Wheat was exported in 1930-31 to a value of £14,744,468. The exports for 1931-32 amounted to £19,220,203, a considerable increase in value. The volume exported was slightly less than 5,000,000 bushels above the total exported for 1930-31.

Gold specie was exported in 1931-32 to the value of £4,741,559; flour totalled £3,833,237; pig lead, £2,267,924; beef frozen, £2,087,829; sheepskins, £1,109,838; raisins, £1,353,987; lamb frozen, £2,219,975; tallow, £831,415; and preserved milk, £642,016. The price of primary products was generally maintained during the year under review at the dishearteningly low levels ruling at the end of 1930-31. British countries took 61.53 per cent of the total exports from Australia in 1931-32, while foreign countries took 38.47 per cent.

EXPORTS OF SHIPS' STORES

The value of stores shipped on board oversea vessels in Australian ports is not included in the general exports. These exports in 1930-31 totalled £1,653,141, and in 1931-32, £1,559,574.

MERCHANDISE AND SPECIE EXPORTS COMPARED

The following schedule shows the relative position in the Commonwealth trade returns of the exports of merchandise and specie of Australian origin:—

	1930-31	1931-32
Australian merchandise..	£ 87,103,256	£ 93,717,167
Other merchandise	1,953,124	1,555,190
Australian specie and bullion	15,018,664	12,118,880
Other specie and bullion..	279,594	575,906
Total Australian produce	102,121,920	105,836,047
Total other produce	2,232,718	2,131,096
Grand total exports..	104,354,638	107,967,143

CLASSIFICATION OF AUSTRALIAN EXPORTS, 1931-32

The appended schedule indicates the various classifications of Australian exports in 1931-32:—

	1931-32
Foodstuffs of animal origin (butter, cheese, meats, milk, etc.)	£ 17,607,436
Foodstuffs of vegetable origin (grain, flour, fruits, sugar, etc.)..	31,727,701
Spirituous and alcoholic liquors	953,667
Tobacco and preparations thereof	214,774
Live animals	124,033
Animal substances (hides, skins, wool, etc.)	34,766,515
Vegetable substances and fibres	183,431
Apparel	138,975
Textiles	103,833
Yarns and manufactured fibres	22,319
Oils, fats and waxes	909,397
Paints and varnishes	42,213
Ores, minerals, concentrates and coal	548,299
Machines and machinery	197,975
Metals and metal manufactures	3,913,499
Rubber and rubber manufactures	45,660
Leather and leather manufactures	401,442
Timber and manufactures of wood	566,552
Stoneware, glass and cements	68,045
Paper	35,294
Stationery and paper manufactures	92,005
Jewellery and fancy goods	59,644
Optical, surgical and scientific instruments	112,984
Drugs, chemicals, and fertilizers	427,577
Miscellaneous (soap, ammuniton, etc.)	453,897
Gold, silver and bronze specie	12,118,880
Total exports all classifications	£105,836,047

AUSTRALIAN EXPORTS TO BRITISH COUNTRIES, 1930-31 AND 1931-32

The appended comparative schedule gives particulars in respect to Australian exports (including bullion and specie) to British countries in 1930-31 and 1931-32:—

	1930-31		1931-32	
	£	Per Cent	£	Per Cent
United Kingdom	52,878,771	50.67	57,270,804	53.04
Canada	958,730	0.92	1,033,782	0.96
Ceylon	558,485	0.54	376,768	0.35
India	3,151,781	3.02	959,497	0.89
Malaya (British)	818,917	0.78	916,462	0.85
New Zealand	2,978,118	2.85	2,603,848	2.41
Pacific Islands	1,181,413	1.13	1,069,748	0.99
South African Union	496,455	0.48	370,211	0.34
Other British possessions	941,022	0.90	1,835,334	1.70
Total British countries	63,963,692	61.29	66,436,454	61.53

AUSTRALIAN EXPORTS TO FOREIGN COUNTRIES, 1930-31 AND 1931-32

Australian exports to foreign countries for the last two fiscal years are given in the accompanying return:—

	1930-31		1931-32	
	£	Per Cent	£	Per Cent
Belgium	4,195,186	4.02	3,579,143	3.32
China	3,348,518	3.21	4,942,859	4.58
Egypt	1,470,555	1.41	1,049,466	0.97
France	6,747,944	6.47	4,636,602	4.30
Germany	5,311,276	5.09	3,922,479	3.63
Italy	3,495,342	3.35	3,622,889	3.36
Japan	9,500,499	9.11	11,659,012	10.80
Netherlands	387,611	0.37	509,712	0.47
Netherlands East Indies	1,412,525	1.35	1,333,959	1.24
Norway	48,076	0.05	54,240	0.05
Pacific Islands	243,213	0.23	244,262	0.23
Philippine Islands	329,239	0.31	315,366	0.29
Spain	115,276	0.11	360,119	0.33
Sweden	145,523	0.14	252,488	0.23
Switzerland	18,324	0.02	13,293	0.01
United States	2,931,157	2.81	4,096,410	3.79
Other foreign countries	690,682	0.66	938,390	0.87
Total foreign countries	40,390,946	38.71	41,530,689	38.47

ECONOMIC CONDITIONS IN SWEDEN

F. H. PALMER, CANADIAN TRADE COMMISSIONER

Oslo, April 11, 1933.—At the end of January there were 120,200 unemployed in Sweden, compared with 70,400 in January, 1932. High wages in the building industry are no doubt primarily responsible for the high rents still obtaining in the larger centres, and in an attempt to alleviate this condition, the Government are preparing a comprehensive scheme of building, which at the same time it is hoped will partly solve the unemployment problem.

The Government have also prepared other schemes designed to relieve industry and unemployment, undoubtedly of an inflationist nature, which will altogether require the raising of 300 million kronor. Included in the schemes are a plan to electrify long stretches of railways, the housing projects referred to above, hospital and school construction, roads and bridges, land reclamation and drainage work, harbour construction, and the fostering and development of allotment schemes. In embarking on these projects, a Swedish Government will for the first time depart from its traditional policy of financing all capital construction, other than those capable of producing revenue, from loans rather than from income; and also since all schemes will be based on the payment of current full trade union rates of wages. These schemes have not yet received the approval of the Riksdag, but besides this plan it might be noted that 10,000,000 kronor have already been set aside by the Riksdag for loans to private companies, where it is seen that additional opportunities to relieve unemployment in this way exist. For some time, under this plan, a number of sawmills in Northern Sweden have been paid a subsidy of 10 kronor per standard of timber, to enable them to keep operating, and in that way prevent additions to the numbers of unemployed.

In all the scheme, as presently outlined, is expected to provide work for 90,000 men, on the basis of trade union rates and a 40-hour week.

BANKING AND FINANCE

During the first quarter of 1933 an important independence of the commercial banks with respect to the Riksbank was observed, indicating a relatively easier position in the money markets. At the end of 1932 the rediscounts at

the Riksbank amounted to 134.3 million kronor, while at the end of March the total had declined to 48.5 million kronor. At one period in March the total was as low as 28 millions—the lowest for many years. The note circulation at the end of 1932 was 598.2 million kronor, but after falling to 534 million kronor during February, it rose again to 590.2 million kronor at the end of March. The bank rate has remained unchanged since September 1, 1932, at $3\frac{1}{2}$ per cent.

FOREIGN EXCHANGE

With respect to United States dollars, the Swedish krona appreciated somewhat from 5.58 in the middle of December, 1932, to 5.50 $\frac{1}{2}$ at the end of February. After the "banking holiday" in the United States the rate on March 14 was first fixed at 5.54 $\frac{1}{2}$, but on March 15 the rate had already declined to 5.48. Since then there has been a steady depreciation in the krona, and on April 8 the rate was 5.54. A private rate on Montreal, which is never quoted officially, on April 8 was 4.62.

With respect to sterling the rate on December 15, 1932, was 18.35, but since then a steady depreciation developed in the krona until a rate of 18.94 was reached on March 7. From that date more stability is recorded, and on April 8 the rate was 18.93.

PRICE INDICES

Since September, 1932, there has been a tendency for price indices to decline. The wholesale price index, for all goods, decreased from 110 to 108 by the end of 1932 and to 106 by the end of February. For raw materials since the first of the year the decline has been from 110 to 107; for semi-manufactured goods from 104 to 103, and for completely manufactured goods from 110 to 106. It might be noted that the stimulus given to domestic industry by the events of 1932 is reported to be culminating in a glut of some products—for example, footwear, which is now being sold at greatly reduced retail prices. The cost of living index, which is only compiled quarterly, was at 156 for the last half of 1932, but a decline to 154 was noted for the beginning of this year, compared with 157 a year ago.

FOREIGN TRADE

The foreign trade of Sweden for the first two months of this year shows important declines with respect both to exports and imports compared with 1932. Imports aggregated 156.1 million kronor compared with 185 million kronor, a decline of 18.2 per cent, while exports declined from 140.4 to 126.7 million kronor, or 9.9 per cent. The unfavourable visible trade balance, however, declined from 44.4 million kronor to 29.4 million kronor.

The timber industry is of prime importance in Sweden; and conditions have been difficult for so many years that the situation in the principal timber districts has long been a source of anxiety, particularly with respect to unemployment. It is now reported that the statistical position is sound, and forward sales are in much better volume than for many years, suggesting a larger export than in recent years during the period of open water.

The pulp and paper industries received encouraging support when the French surtax of 15 per cent was removed on March 15, thus placing Swedish shippers on the same footing as Finland mills. Offsetting this assistance, the cancellation of the German trade agreement on March 15 will react unfavourably on Swedish exports to Germany, particularly in kraft papers. Forward sales are discouraging, and weaker price conditions, particularly in newsprint, are attributed, in part, to conditions obtaining in the Canadian industry.

During 1932 the exports of iron ore only aggregated 2.2 million metric tons, compared with 4.5 million tons in 1931 and with 914 million tons in 1930. For the first two months of 1933 the exports only amounted to 287,523 tons, which, however, was a slight increase over the 254,208 tons shipped during the same period of 1932.

SUMMARY OF THE TRADE OF CANADA: MONTH AND TWELVE MONTHS ENDING MARCH, 1933
(Compiled by *External Trade Branch, Dominion Bureau of Statistics*)

Main Groups	Month of March, 1933				Twelve Months ending March, 1933			
	Total Imports	From United Kingdom		From United States	Total Imports	From United Kingdom		From United States
		\$	£			\$	£	
<i>Imports for consumption</i>								
Agricultural and Vegetable Products.....	8,685,056	1,537,460	2,671,257	88,220,858	17,302,932	30,220,182		
Animals and Animal Products.....	1,378,996	308,527	693,023	15,438,577	2,406,007	8,574,417		
Fibres, Textiles and Textile Products.....	5,424,354	2,578,268	1,750,137	61,214,824	25,580,195	22,479,022		
Wood, Wood Products and Paper.....	1,614,175	255,386	1,264,211	20,489,242	13,096,704	15,096,704		
Iron and its Products.....	5,407,676	774,320	4,426,655	59,336,765	12,009,727	44,324,848		
Non-Ferrous Metals and their Products.....	1,191,796	188,641	914,475	17,684,958	3,308,947	12,549,919		
Non-Metallic Minerals and their Products.....	5,193,172	521,581	4,293,929	87,638,005	12,582,165	62,921,986		
Chemicals and Allied Products.....	1,901,447	388,421	1,247,980	25,455,432	4,583,344	15,465,420		
Miscellaneous Commodities.....	2,053,951	434,440	1,285,633	30,772,668	5,182,144	20,915,558		
Total Imports, 1933.....	32,850,623	6,997,044	18,517,300	406,271,329	86,353,691	232,548,055		
1932.....	57,448,266	11,791,645	34,396,163	578,503,904	106,371,779	351,686,775		
1931.....	75,380,878	12,076,402	50,676,226	906,612,695	149,497,392	584,407,018		
	Total Exports	To United Kingdom	To United States	Total Exports	To United Kingdom	To United States		
<i>Exports (Canadian Produce)</i>								
Agricultural and Vegetable Products.....	13,433,995	7,627,603	464,338	203,370,418	114,201,252	3,905,813		
Animals and Animal Products.....	4,391,956	2,404,351	1,099,550	54,333,047	29,952,648	13,948,692		
Fibres, Textiles and Textile Products.....	321,259	99,966	18,816	120,886,796	11,901,706	93,914,355		
Wood, Wood Products and Paper.....	9,309,487	694,221	6,745,977	17,277,099	5,574,895	1,958,419		
Iron and its Products.....	2,106,750	750,992	163,251	42,642,318	14,598,691	13,807,581		
Non-Ferrous Metals and their Products.....	4,284,073	1,545,273	764,140	9,215,837	1,290,055	4,697,126		
Non-Metallic Minerals and their Products.....	682,273	65,577	333,002	11,099,814	2,893,374	4,668,260		
Chemicals and Allied Products.....	986,766	240,525	425,176	10,243,532	3,254,169	5,152,528		
Miscellaneous Commodities.....	1,162,275	677,240	363,518	473,799,955	184,361,019	143,160,400		
Totals, 1933.....	36,578,834	14,165,748	10,377,768	576,344,302	174,043,725	236,186,674		
1932.....	39,749,307	10,755,324	6,736,324	799,742,667	219,246,499	349,060,563		
1931.....	55,048,197	12,172,401	26,934,760					
	Total Exports	To United Kingdom	To United States	Total Exports	To United Kingdom	To United States		
<i>Exports (Foreign Produce)</i>								
Agricultural and Vegetable Products.....	582,214	69,111	455,065	6,913,842	772,178	5,369,431		
Animals and Animal Products.....	1,269,450	94,104	1,090,173	11,221,215	919,099	9,164,190		
Fibres, Textiles and Textile Products.....	1,247,323	89,865	1,030,017	17,285,381	1,440,805	14,262,461		
Totals, 1933.....	7,237,815	7,084,467	7,084,467	74,442,408	98,779,506	84,018,224		
1932.....	16,429,449	942,127	16,567,798	9,061,613	68,591,045	107,335,911		
1931.....	19,085,358	185,864	22,711,449	89,584,647	71,189,912	220,483,994		
<i>Excess of Imports (i) or all Exports (e)</i>								
1933.....	(e)	(e)	(e)	(e)	(e)	(i)		
1932.....	(i)	(i)	(i)	(e)	(e)	(i)		
1931.....	(i)	(i)	(i)	(e)	(e)	(i)		

OPPORTUNITIES IN THE MIDDLE EAST

Mr. Heasman to Visit Ottawa

Mr. G. R. Heasman, Canadian Trade Commissioner at Batavia, Java, is expected to arrive in Vancouver early in June for the purpose of making a business tour through the Dominion in the interests of Canadian trade with the Middle East.

The Batavia office covers Netherlands India, British Malaya, and Siam, which have a total population of 75,000,000, of which the island of Java alone—the most densely populated country in the world—has 42,000,000. Imports during 1932 are estimated at \$408,000,000, of which Netherlands India is credited with \$158,000,000, British Malaya with \$215,000,000, and Siam with \$35,000,000.

The territories of the Middle East, with their over-production of rubber, sugar, tea, and tin, are, like most other countries of the world, in the midst of a great economic depression. Notwithstanding present conditions, however, there are signs that by the end of 1933 an improvement will be observable in trade generally. Canadian manufacturers are accordingly urged to prepare themselves now for the new business which is bound to follow a trade revival. Rubber estates, sugar mills, tea factories, and tin mines have during the past two or three years undertaken only a bare minimum of repair work, and in fact many of them have completely closed down. With an improvement in trade, there will develop a brisk demand for supplies, some of which Canada can undoubtedly furnish.

As a result of the Ottawa Economic Conference, British Malaya, which last year took \$215,000,000 worth of imports, has now not only a very enlarged tariff but a long list of British preferential duties which should help Canadian exporters to secure business which previously had not been possible. British Malaya comprises three political divisions known as the Straits Settlements, the Federated Malay States, and the Unfederated Malay States. The Straits Settlements, with the exception of a few commodities—chiefly wines, liquors, and motor cars—has no tariff or preferential duties, but the two other political divisions grant preferential duties to Canadian imports on some or all of the following commodities:—

Canvas-topped rubber-soled shoes; motor car and motor cycle tires; inner tubes; condensed milk; canned fruit; jams and vegetables; manufactures of brass, bronze, and copperware; motor car accessories; motor cars; cotton piece-goods; tanned hides; certain kinds of wearing apparel; printing paper; gramophones and gramophone records; wireless receiving sets and parts thereof; manufactured leather goods; clocks and watches; aluminium ware; electric batteries; cycles; cement; and some kinds of machinery.

Canada has satisfactory shipping facilities to and from these territories, both on the Atlantic and Pacific. British Columbia exporters especially, with their comparatively close proximity to these territories, should give these markets more consideration than they have done in the past. With the larger markets of China and Japan and the preferential markets of Australia and New Zealand engaging their attention, the small but valuable markets centring round the port of Singapore have been neglected. Although initial orders may be small, it is the contact which counts, and when times improve, orders should also increase so that Canadian manufacturers will find themselves receiving worthwhile business.

CONDITIONS IN FAR EASTERN COUNTRIES

The following, based on reports from the Canadian Trade Commissioners in Tientsin, Shanghai, Hongkong, and Tokyo, has been transmitted by the Commercial Secretary at Tokyo:—

NORTH CHINA AND MANCHURIA

Tokyo, April 13, 1933.—In North China, orders placed by Chinese dealers of all classes have been slow and have been for small quantities only. An innovation in Tientsin's trade in imported wheat, now of only two years' standing, is signalized by the report that a parcel of 3,000 tons of Argentinian wheat will shortly be delivered to local mills. The price, as in the case of contracts recently placed by Shanghai buyers, is below that quoted from Australia.

The export market remains dull and outward trade in North China products is hampered by the uncertain exchange situation.

Official announcements in Manchuria indicate a determination that the transportation system shall be greatly improved through a close association between the Government and the South Manchurian Railway Company and the construction of new lines under the direction of this company. The prosecution of these works will introduce considerable amounts of new capital into the country and give encouragement to the lumbering and other industries.

Extensive plans for the industrial growth of Manchuria are also reported as being already under way. Mukden has apparently been selected as the most desirable site for new manufacturing establishments, and both the Government and the municipal authorities have offered substantial inducements designed to encourage this development.

CENTRAL CHINA

Trading in practically all commodities throughout Central China may be said to be proceeding almost normally, although still directly affected by the continued low silver prices, lack of funds for industrial development, and the inability of consuming countries abroad to absorb China's exports even at the present ruinously low prices. Several encouraging features, however, may be noted, among which may be cited the reports of satisfactory crops and growth of the main staple foodstuffs, rice and wheat, throughout the Yangtsze Valley, particularly in those districts so seriously devastated by the Yangtsze flood.

Throughout Central China the program of road construction of the national and provincial governments is proceeding steadily, and the opening to modern traffic of many new highways between the principal cities and industrial centres will facilitate the movement of import and export commodities, which in turn should provide a greater circulation of money and stimulate the development of local industries. The development of local industry is encouraging, and the disposition of the foreign and Chinese business organizations to co-operate is more pronounced than has been the case during the past few years.

Numerous inquiries have recently been received for sources of supply in Canada of newsprint, M.G. Cap, Kraft paper, bond paper, paper boards, lead, steel products, heavy and light chemicals, ply-wood, aspenwood for match splints, and special grades of flour. To a certain extent, these have been stimulated by the discount on Canadian funds vis-a-vis the United States dollar and the continued boycott of Japanese products.

The continued depression of the Australian pound has given Australia domination of the China flour market, and during the period under review Argentine wheat has also entered the market in substantial quantities at a price approximately 10 per cent below Australian quotations. Though the Chinese mills desire to obtain a higher quality than Argentine wheat represents, the price factor has determined sales. It is reported that recent quotations of Argentine wheat have been on a par with domestic Chinese prices.

Sales of Canadian timber are reported satisfactory; practically all important importers in Shanghai are in close contact with Canadian sources of supply. Clearances from stock are reported to be steady, and the market is absorbing arrivals in a satisfactory manner.

Sales of Canadian newsprint also continue to be fairly satisfactory. Whereas three years ago Canadian newsprint occupied a very minor position in the paper trade of China, Canadian West Coast supplies now rank in volume with those of Norway and Sweden. Lead, zinc, and sulphate of ammonia are moving steadily. Canned fruits and vegetables from British Columbia are now meeting competition, and the quality is reported to be satisfactory.

HONGKONG AND SOUTH CHINA

The season for shipping dry salt herring to Hongkong has just closed. In Hongkong and South China 15,000 cases (approximately 3,000 tons) have been imported at an average price of \$22 a ton.

The imports of tobacco amounted to 11,913,287 lbs., valued at HK\$9,475,254. The value of cigarettes imported made up more than half of this amount. The Hongkong Government require a 25 per cent content British labour and material in order to qualify for the 10 per cent preference.

Total imports into Hongkong during January and February, 1933, amounted to HK\$85,581,760, compared with HK\$105,297,942 for the same two months last year. Canada's share of this trade amounted to HK\$961,694, which figure shows a decrease when compared with the first two months of 1932, but is about the average monthly value over the whole of that year.

From Canada, the principal item was foodstuffs amounting to HK\$647,046, or about two-thirds of the total. Flour imports were valued at HK\$455,665, motor vehicles were imported to the value of HK\$66,950 as compared with HK\$19,129, the increase presumably being due to the tax of 20 per cent ad valorem placed on all foreign cars. Fertilizer valued at HK\$75,600 was imported during the month of January, and newsprint to the value of HK\$31,486 was imported during February. The importation of metals (lead and zinc) amounted to HK\$41,593 for the two months' period.

JAPAN

In Japan the subsidiary five and ten sen coins are being changed from silver alloy to nickel. This change will involve the purchase of 16,000,000 lbs. of nickel over the next ten years, of which 1,600,000 lbs. are to be ordered this year; 600,000 lbs. have already been contracted for.

The government will be obliged, in order to balance its 1933-34 budget, to float loans exceeding 1,026,000,000 yen in amount—a huge sum to place on the domestic market in one year; but with a good export market, from present indications there is no anxiety over the foreign value of the yen in the immediate future. India's abrogation of the 1904 agreement, which gives Japan most favoured nation treatment, will seriously affect Japan's trade, as so much of it has recently been done with that country.

Japan's market for Canadian raw materials is gradually improving. Copper, which has not been imported for many years, was recently imported from Canada to the extent of 600,000 pounds. Imports of aluminum began to increase in December and have continued ever since; in lead and zinc Canada still retains first place. The wheat market is quite active, but owing to price considerations, is entirely in the hands of Australia. Imports of butter are reviving, as Japanese stocks are low due to the exceptionally long winter. But because Canadian stocks are also low at this period, the export price has gone up considerably, and imported supplies are all from Australia. However, in such foodstuffs as cheese and macaroni, the Canadian share of the market is going up monthly, particularly in macaroni.

CONDITIONS IN THE NORTH CHINA FLOUR MARKET

PAUL SYKES, CANADIAN TRADE COMMISSIONER

Tientsin, April 6, 1933.—Unexpected activity has characterized the Tientsin flour market during recent weeks. It has been considered that heavy deliveries and protracted liquidation would result in few contracts for fresh supplies being placed during April, but sales have practically kept pace with arrivals and stocks reported as held in godowns at the end of March are only very slightly greater than the total of a month before. The following table presents a summary of the trend of business during the past month:—

Country of Origin	Stocks on Hand	Arrivals	Total	Deliveries	Stocks on hand
	Feb. 28	during March		during March	March 31
	Sacks	Sacks	Sacks	Sacks	Sacks
Shanghai	1,022,000	1,323,000	2,345,000	1,622,200	722,800
Australia	251,000	920,000	1,171,000	403,000	768,000
Japan	143,500	95,000	238,500	164,000	74,500
Canada	32,200	10,000	42,200	11,700	30,500
United States . . . . .	.....	8,000	8,000	1,000	7,000
Total	1,448,700	2,356,000	3,804,700	2,201,900	1,602,800

The increase in stocks on hand between the end of February and the end of March, amounting to only 154,100 sacks, is an extremely small one and permits an optimistic outlook for the early future, particularly when it is considered that arrivals during March were roughly 50 per cent greater than during the preceding month. Dealers still exhibit a cautious attitude, but it is believed that many of them have received substantial orders from military sources and that this business has compensated for losses of other markets.

Canadian prices are not only too high to permit of any volume of trade in low-grade flours, but import firms report, as well, that business has been missed through inability on the part of various mills to supply several medium grades required for baking purposes. The situation remains unsatisfactory both from a standpoint of price and of grades available for export.

The outlook for a commencement of business in wheat holds considerably greater promise. Tientsin mills are definitely interested, and the spread between sellers' and buyers' prices is sufficiently narrow to justify the close attention of exporters towards the North China market. At current exchange rates Manitoba Northern No. 2 wheat would land in Tientsin at approximately 6 per cent above the figure at which business could be done. Any downward price tendency or an improvement in silver exchange would undoubtedly lead to developments of considerable interest.

MARKET FOR BUTTER IN JAPAN

A. K. DOULL, ASSISTANT TRADE COMMISSIONER

[NOTE.—One yen = 100 sen = approximately 26 cents Canadian at present rate of exchange]

Tokyo, April 5, 1933.—Imports of butter into Japan have shown a steady decrease during the last three years, but in 1932 Canada held first place as a source of supply from the standpoint of value, although the volume shipped from New Zealand was larger. This steady decline in imports may be attributed almost entirely to the great progress that has been made in the butter industry of Japan, which now turns out an excellent product at prices with which it is difficult for foreign countries to compete. However, there are not sufficient quantities of butter produced in Japan at present to meet the increasing consumption, and imports are still necessary, although these are small compared with what they were five years ago. The present rate of the yen exchange has

of course had its effect in popularizing the domestic product; the yen at the present time equals but half of its par rate of approximately 50 cents, and this depreciation has doubled the price of imported butter.

DOMESTIC PRODUCTION

The Japanese production of butter in 1930 (the last year for which accurate information is available) was estimated at 4,607,590 lbs. Practically 90 per cent of Japan's butter comes from Hokkaido, in northern Japan, where there are six large producers, two of which are controlled by large Tokyo confectionery companies. A third, the Hokkaido Butter Federation, is organized as a private company and is subsidized by the Hokkaido Government. It is estimated that this concern ships about 60 per cent of Hokkaido's total butter production. The chief brand name is "Yuki" or "Snow," while smaller portions are marketed under the name "HB." Small amounts of Hokkaido butter have been exported to Shanghai and other parts of China. Hokkaido produces butter prepared in accordance with Danish methods.

IMPORTS

Imports of butter into Japan in 1932 amounted to 163,807 lbs. valued at 109,198 yen as compared with 231,924 lbs. valued at 136,042 yen in 1931, and with 598,092 lbs. valued at 428,421 yen in 1930. The sharp decline since 1930 is more readily seen when the values are converted into Canadian dollars. Imports in 1932 were valued at approximately \$32,760 (using an average rate of 30 cents) as compared with approximately \$214,210 (50 cents par) in 1930. Of the total imports in 1932, Canada's share amounted to 59,309 lbs. valued at 43,034 yen, as against imports from New Zealand amounting to 69,012 lbs. valued at 38,990 yen. Imports from Australia amounted to 29,492 lbs. valued at 16,865 yen, and those from the United States to only 5,476 lbs. valued at 9,898 yen. Imports from other countries were practically negligible. In 1926 imports of butter into Japan reached their peak, when 927,817 lbs. valued at 792,952 yen were brought in. In that year Canada's share was valued at 348,000 yen, and up to 1928 Canada led all other countries in the value of butter exports to Japan. In 1929, New Zealand took first place, closely followed by Canada, and in 1930 Australia and New Zealand both led Canada. In 1931, however, Canada regained her position as leading source of supply and this she has held.

IMPORTED BUTTER

Prices.—This office has just completed a thorough canvass of all the principal butter importers of Tokyo, Yokohama, and Kobe, from whom the following information has been received:—

Several firms said that they had ordered substantial quantities of Canadian butter in 1932, but were unable to order further supplies at the present time due to the high quotations from Canada as compared with those for the domestic product and New Zealand and Australian butters. One firm which has a large carry-over of Canadian butter is selling it at a loss in order to compete with other butters on the market. For instance, Canadian butters are at present retailing at 1.35 yen per pound as compared with New Zealand butter at 1.40 yen to 1.55 yen. But this is only temporary, and supplies ordered now from Canada would have to retail at higher prices than the New Zealand and Australian butters in order to leave a profit for the importer. New Zealand and Australian butter has recently been offered at 9½d. per lb. pad, c.i.f. and e., shipped in refrigerator. On this quotation, the landed cost comes to approximately 1.05 yen per lb., as against 1.35 yen for Canadian.

JAPANESE BUTTER PRICES

Practically all importers state that the reason for not importing Canadian butter at the present time is that Japanese butter of good quality can be had at much cheaper prices. This is true when Japanese production is normal, but there is often a shortage which has to be made up by importation.

During the last few months there has been a shortage, and this office has been approached for Canadian quotations on first and second grade butters. Replies received have not been competitive with those quoted by New Zealand and Australia, although it has been possible to interest Japanese firms in Canadian lower-grade bulk butters. The shortage in domestic supplies has tended to increase prices: present retail prices range from 1.15 yen for Morinaga to 1.22 for Snow, Clover, and Kyokuto brands. There is one very high-grade butter produced in Iwate prefecture which is retailed by Meidiya for 1.80 yen per lb., but the demand for this butter is naturally very limited. Another excellent quality butter called "Norinsho" is produced by the Department of Agriculture in Chiba prefecture and retails for 1.20 yen per lb.

Canadian butter is assessed under the conventional tariff, which amounts to 45.60 yen per 100 kin or approximately 35 sen per lb.

MARKET FOR CARBON PAPER IN JAPAN

RICHARD GREW, CANADIAN TRADE COMMISSIONER

Kobe, March 31, 1933.—Despite the depreciation in the value of the yen, amounting to approximately 50 per cent in terms of the Canadian dollar, there is still a demand in Japan for imported carbon paper. The following table shows the quantity and value of carbon paper imported into Japan during 1930, 1931, and 1932, from the principal countries of origin.

Imports of Carbon Paper into Japan

		1930	1931	1932
Total	Lbs.	171,812	139,981	142,636
	Yen	257,708	219,654	289,449
Great Britain	Lbs.	7,122	11,236	4,148
	Yen	19,121	24,360	20,177
Germany	Lbs.	443	1,306	281
	Yen	1,424	2,507	448
Italy	Lbs.	2,937	1,252	3,949
	Yen	2,426	1,713	3,073
Austria	Lbs.	13,716	18,921	27,134
	Yen	22,882	20,937	24,925
United States	Lbs.	147,312	104,623	102,940
	Yen	210,705	161,648	224,257
Canada	Lbs.	265	2,623	3,991
	Yen	1,064	8,434	16,009

Although the quantity imported during 1932 was almost 30,000 pounds less than in 1930, there was a slight increase over the imports for 1931. Owing to the fall in the value of the yen, the import value was higher in 1932 than in either of the other two years.

The United States was the principal source of supply, followed by Austria. Although imports from Great Britain declined heavily, that country maintained her position as the third most important supplier both as regards quantity and value. As in 1931, Canada held fourth position. While the value of imports from all the leading supplying countries showed increases in 1932, only those from Canada and Austria increased quantitatively as compared to 1931 and 1930.

It is noteworthy also that, comparing the figures for 1930 and 1932, imports from Canada showed a greater increase than those from any other supplying country—from 765 to 3,991 pounds.

Comparative figures of quantity and value for all sources of supply indicate that imports from Austria are of a very cheap grade of paper. A rough estimate shows that the cost of Austrian carbon paper was less than one yen per pound as against a little more than four yen per pound for the Canadian product.

SPECIFICATIONS

Owing to lack of statistics, it is impossible to give the amount of carbon paper manufactured in Japan, but it is estimated that by far the larger proportion of the total consumption is supplied from domestic production. There are many different brands of domestic carbon paper on the market, some of the more favoured being "Union," "Daigaku," "Mikado," and "Tiger." These sell for about 2 yen wholesale per box of 100 sheets, size 13 inches by 9 inches. Importers usually require suppliers to ship carbon paper by the ream and in large sizes, so that it may be cut, boxed, and branded in Japan. One reason for this is to overcome the prejudice against using imported goods. Although the majority of government departments and offices are instructed to use the domestic product, it is sometimes possible for firms to sell imported paper to Japanese government offices by putting their own brands on it.

Size.—The usual size of imported carbon paper is 37 inches by 26 inches, which makes 8 sheets of the ordinary size. The paper is cut into the proper size by the importer, boxed under his own brand, or under special brands for wholesalers, and distributed to the trade.

Weight and Colour.—As Japanese typewriters differ entirely from those used in Canada, a very lightweight type of paper is in demand. In addition, it frequently happens that nine or ten carbon copies are required, and this also necessitates a lightweight paper.

The greatest demand is for blue carbon paper, except in the government offices, which require black carbon paper of medium finish.

PACKING

The most preferred type of packing is in boxes of 500 sheets with a sheet of white tissue between each 25 and one of cardboard between each 100 sheets of carbon paper. This method of packing facilitates the handling of the carbon paper by the importer. The boxes should be packed in tin-lined cases.

PRICES

The price of carbon paper varies according to quality and weight, but a quotation of \$22 per ream c.i.f. Japan for good quality lightweight paper is competitive. The duty is 36.85 yen per 100 kin (132 lbs.).

Business is usually done on a letter-of-credit basis or documents on payment. At the present time the importing business is in the hands of well established and reliable firms, and no difficulties have been experienced as regards collection.

PURCHASES OF OLD SHIPS BY JAPANESE INTERESTS

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, April 13, 1933.—For a number of years this office has kept before shipping interests in Japan the possibility that there may be old ships for sale in Canada. The rising prominence of Japan as a shipping power would ultimately result in a demand for more shipping than could be supplied by Japanese shipbuilders. Other factors, however, were responsible for the Japanese buying campaign of the past year.

In order to relieve the much depressed shipbuilding industry, the Japanese Government, on September 3, 1932, passed a law granting a subsidy of 1,250,000

yen for the building of 50,000 tons of new shipping during 1933, provided that at least 100,000 tons of old shipping be scrapped in the process. The subsidy really amounts to 15 yen for every ton scrapped and 20 yen for every ton of new bottoms built. Many companies who desired to take advantage of this subsidy and who did not wish to scrap any of their old bottoms which they still found serviceable, bought foreign ships for scrap purposes. This purchasing movement was influenced also by the high price of Japanese steel, which allows ship-breakers to buy hulks at an average price of about 25 yen a ton and make a handsome profit out of scrapping and selling the steel plates.

A third factor is the strong position of Japanese tramp shipping due to depreciated exchange. Since most Japanese boats are manned by Japanese sailors at Japanese rates of pay, and are often fueled and restocked in Japan at Japanese cost prices, they are able to handle cargoes much more cheaply than other tramps throughout the world. Some companies have found this situation so advantageous that they have been desirous of increasing their tonnage with second-hand boats.

The exact number of Canadian ships sold to Japan is difficult to ascertain, as such purchases are practically all made through agents, either in Canada or in Great Britain. There is also the fact that the name of a ship is usually changed with a change of registry. At least eight vessels have been bought within the last six months and are being delivered at the present time. The importation of old ships is now prohibited.

POINTS FOR EXPORTERS TO ITALY

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

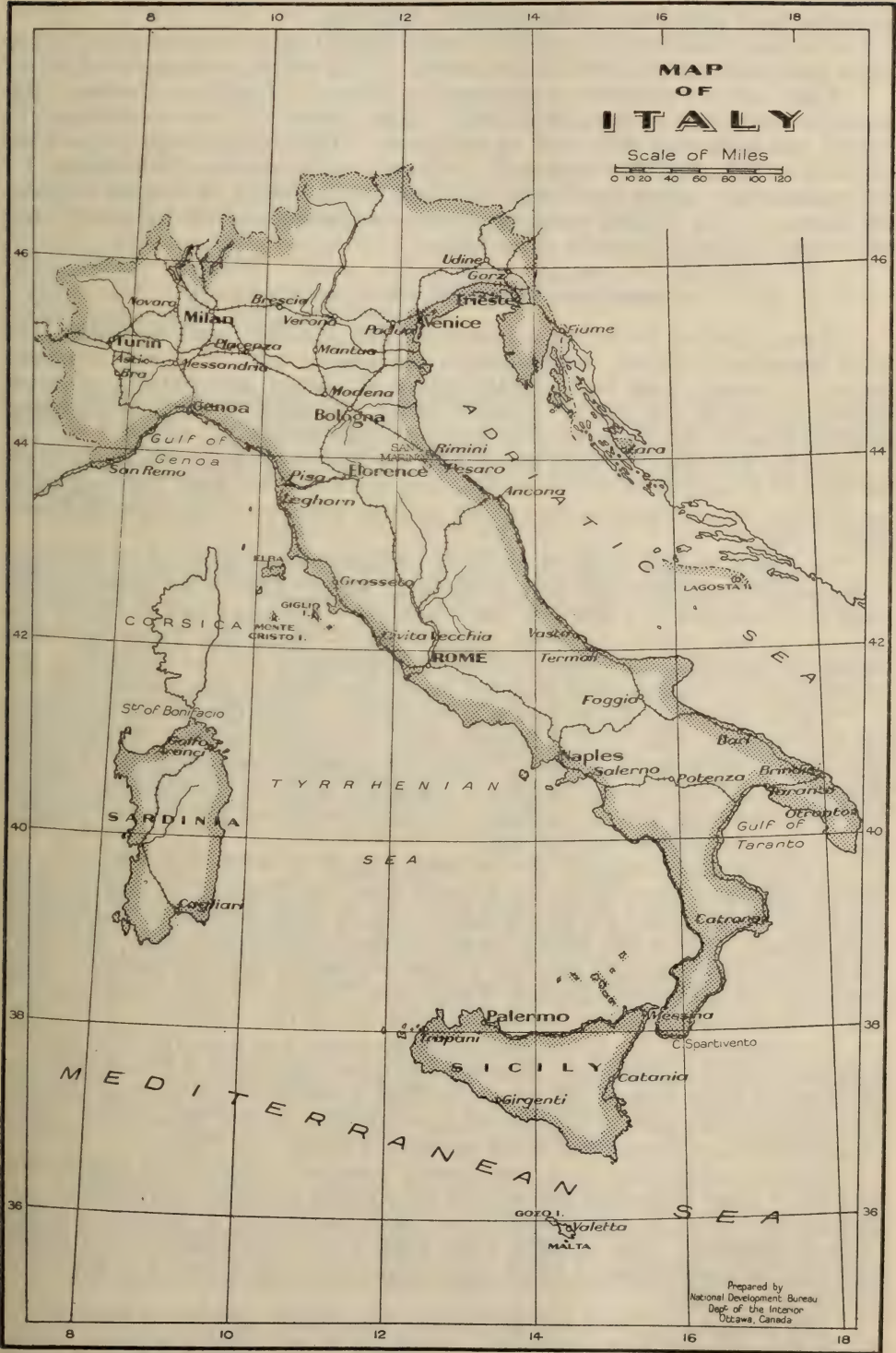
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Milan, March 23, 1933.—Italy is one of the principal European markets for Canadian raw, semi-manufactured and, to a lesser degree, for some manufactured articles. Imports are almost entirely consumed within the country; the entrepôt trade is fragmentary. From a trading standpoint Italy may be divided into three zones: (1) Northern, the principal manufacturing area with the leading industrial centres of Milan, Genoa, Turin, and Bologna; (2) Central, with no port of primary importance, Leghorn serving for Florence and Civitavecchia for Rome (the Appenine chain makes a good deal of this territory unfertile, but such as is cultivated is intensively exploited); (3) Southern, including the island of Sicily, with a number of large ports, of which Naples is the most important to Canadian exporters; Bari serves the Levant, while in the island of Sicily are Palermo and Catania.

PHYSICAL FEATURES

Italy is bounded on the north by the Alps and is traversed throughout its length by the Appenine mountains. It is bounded on the north by the republics of Switzerland and Austria, on the south by the Mediterranean, on the east by the Adriatic and Yugoslavia, and on the west by France and the Ligurian and Tyrrhenian seas. The total area of the kingdom is estimated at 119,743 square miles, or slightly less than half that of the province of Manitoba. Its population is 41,230,000. The kingdom includes the large islands of Sicily, which is roughly half the size of Vancouver Island, and Sardinia, as well as about ninety minor islands, including Elba.

The highest mountain in Italy is Monte Rosa, 15,227 feet, or a little more than half the height of Mount Everest. The chief rivers are the Po, 404 miles in length, or about one-seventh the length of the St. Lawrence; the Adige, 254 miles; and the Tiber, 251 miles. Italy has a number of lakes, chief among



which are Garda, 142 square miles; Maggiore, 120 square miles; and Como, 55 square miles. The deepest lake is Como, 1,345 feet.

There are 105,570 miles of roads, of which 12,730 miles are state roads, 25,771 miles provincial, and 67,069 miles communal. The railroad mileage is 10,512.

There are considerable variations in climatic conditions between the northern and southern portions of Italy. The former is cold and damp in winter, and is strongly influenced by the *sirocco*. While the average winter temperature of Milan is 36·5 degrees F., and the average summer 73·6 degrees F., the temperature during practically the whole of the month of August is above 86 degrees F. In Naples the mean winter temperature is 48 degrees F., and that of the summer the same as in Milan.

PORTS AND STEAMSHIP COMMUNICATIONS

Genoa, Naples, Venice, and Trieste are the principal ports of Italy. The most important is Genoa, which is also the leading port in North American trade. Its ocean trade was recently valued at around £101,000,000, or about one-sixth that of the port of London. From the point of view of Canadian trade, Naples is also a port of discharge (at Torrevecchia) for wheat.

On the east coast, Trieste and Venice are not so important from the point of view of Canadian trade, although these ports are the final destinations of some ships from Canada, after calling at other ports en route, such as Genoa and Naples.

In general, Genoa is the terminus of steamship lines operating to and from Canada, and is the principal port of discharge for the bulk of the direct imports from the Dominion of wheat and other products. The hinterland of Genoa consists of the two largest industrial cities of Italy—Milan and Turin—and of a number of other smaller cities of industrial importance, such as Alessandria (for Borsalino hats), Savona (for iron and steel), and Brescia (for machinery).

Naples serves the south, and is of special interest to Canada on account of its codfish trade. The port of Trieste, since its transfer to Italy, has lost considerable of its importance, as its hinterland formerly comprised the Austrian Empire, while Fiume served Hungary. Owing to industrial developments, Venice has in recent years become probably the most important port on the Adriatic. The port of Bari serves the Levant.

There is direct regular service from Genoa to both Vancouver on the Pacific coast and Montreal on the Atlantic coast, the Montreal service operating from Saint John during the winter months. Both these services are operated by Italian lines; that to the Atlantic coast by the Lloyd-Mediterraneo, with shipping agents in Montreal, and the Pacific service by the Navigazione Libera Triestina, with shipping agents in Vancouver. For the wheat trade there is heavy chartering of tramps for Italian ports during the season.

In addition to the direct service, some goods are imported via England and also by way of Antwerp. Furthermore, many shipments of Canadian goods, including at times codfish, are routed via New York, particularly when deliveries have to be made rapidly. This service is provided by several lines of fast Italian steamships, their destinations being principally Genoa and Naples.

Italian port facilities have been greatly improved. During the past twenty-five years large reinforced cement and steel sheds, generally three stories high and equipped with freight elevators, have been constructed at Genoa. The cold storage warehouse, built in 1925, holds 6,000 tons of merchandise. At Naples considerable construction is being undertaken; grain elevators on a large scale are to be provided.

The majority of the ports are divided into zones, each for a definite purpose. For example, at Venice timber is handled at the Molo San Basile, cereals chiefly at the Molo Levante, while the Molo Occidentale is divided into two zones, one for cotton, jute, etc., and the other for coal.

The important feature about Italian ports is that, while serving distinct sections of Italy, they are limited to Italian territory, although some transhipment is done at Genoa in Canadian goods. For example, Canadian whisky is often transhipped at Genoa for the Orient, but Italian ports are not large entrepôts in the sense that Rotterdam and Singapore are, but are national ports.

In the island of Sicily the principal ports are Palermo, chiefly for shipments of lemons and oranges, Catania for sulphur, and the new port, Messina.

A great increase has taken place in Italian maritime traffic since the beginning of the century. All the principal lines have been heavily subsidized by the State, and every effort has been put forth to make Italy in reality a maritime nation. The sea-going commercial marine as at March 31, 1932, included 938 mechanically propelled vessels with a gross tonnage of 3,405,549, 294 sailing vessels with a gross tonnage of 66,980, and 71 sailing vessels with auxiliary power and a gross tonnage of 20,889.

PRINCIPAL INDUSTRIES

Italian manufacturing has made rapid strides in recent years, but agriculture is still the principal industry. Its range and variety are remarkable. Cereals, wines, olive oil, oranges, lemons, chestnuts, mulberry trees for silk, garden produce, hemp, beetroot, and rice are all representative of large branches of Italian agriculture.

Owing to lack of pastures, the dairy industry, with the exception of cheese production, is less highly developed. Large areas of Central Italy are unsuited for agriculture, particularly in the Appenine mountain range. Reclamation of marshland, however, is increasing the area suitable for agriculture and improving sanitary conditions in these districts.

The country lacks local supplies of primary materials such as coal, lumber, oil, and metals. Development of the country's "white fuel" has resulted in a larger industrial expansion than would have been possible with the use of imported coal. In fact the electrical development of the country is well in line with its industrial development, and further expansion is possible, since the country is well supplied with water power that can be developed. During the War and in the boom years following it, industrial expansion outran domestic needs, requiring export markets to make its production profitable.

The recent financial crisis and the tariff barriers of foreign countries have undoubtedly affected, and will affect, this expansion. The Italian tariff on imported manufactured goods is extremely high, and it is primary products that are for the most part imported. The only advantage this country has had over other countries manufacturing similar products is a plentiful supply of labour, but Italy being on the gold standard, wages are high compared with those of other continental countries. Until this condition can be adjusted, export expansion will be difficult.

The principal industries of Italy are as follows, classified according to percentage of employees: textile, 16 per cent of labour; transportation, 13 per cent; clothing trade, 12·3; machinery, 12; alimentary, 8·6; construction, 8·3; lumber, 7·1; non-metallic mineral, 4·3; metallurgical, 3·1; chemical, 2·5; and mining, 2 per cent.

Approximately 90 per cent of the total number of Italian manufacturing plants employ not more than five men: although there are a number of large and world-famous plants, the bulk of the industries is in the hands of small manufacturers. This may be one of the reasons why Italian industries have stood the strain of depression so well. From the point of view of the number of hands employed and also of power consumption, the order of importance is: textile, clothing, foodstuffs, metallurgical, machinery, lumber, and transportation. The largest industrial establishments are found in the following industries: textile, metallurgical, paper, mining, and transportation.

The chief power-using industries of a technical nature are located almost exclusively in Northern Italy. Mining has reached its highest development in Central Italy, and the production of alimentary supplies centres in Southern Italy; the famous canning plant of "Cirio" has its headquarters at Naples.

In foreign commerce, Italy occupied ninth place in world trade in 1931, the total trade being approximately £1,176,400,000 at that time. The increased development in transportation is one of the new phases of Italian activity. As it is State-subsidized, the mercantile marine caters for freight as well as passengers at very low rates. Although there is at present a slackening in the tourist trade, when times are good this is an important factor in maintaining Italy's balance of trade, as are also remittances by emigrants from abroad.

While Italy's foreign commerce is world-wide, the principal countries with which she trades are Germany, the United States, Great Britain, and France. Her trade with the British Empire as a whole is larger than with any individual country. Of Empire countries, Great Britain ranks first, followed by British India, Canada, South Africa, and Australia.

From the Canadian point of view Italy is chiefly a market for primary products and foodstuffs, although certain manufactured articles also are shipped in small quantities. Of recent months Canada's keenest competitor has been Russia.

The Italian Government is much interested in many private industrial concerns in Italy. In some instances the Government is sole shareholder or owner, as for instance the Cogne Company (iron and coal mines), the Idria Company (quicksilver), the AGIP Oil Company, and the Miliani Paper Company. It also is a very powerful influence in all the shipping companies, owing to the State subsidies.

WEIGHTS AND MEASURES

The metric system of weights and measures is used exclusively in Italy, and specifications in metric units are desired by importers in the majority of trades. Otherwise an importer has to make conversions from the units used before he can compare offers with those received from more accommodating competitors. In certain trades, of course, such as the leather trade, where the square foot is universally used, there is no need to give its metric equivalent.

CURRENCY

The monetary unit is the lira, divided into one hundred centesimi. Its par value is \$0.0528. The gold standard prevails in Italy, and prices may be quoted in either Canadian or United States dollars if lire are not convenient. In order to avoid confusion it should, however, be clearly stated which currency is used.

TRANSPORTATION FACILITIES

Most parts of the country can be reached by railway, only some of the larger factories in the north being difficult of access. The average railway fare per kilometre is 1.20 lire, first class, or about 5 cents, but the longer the distance the cheaper is the rate. There is a good sleeping car service between the principal points, both first and second class. There is also a good service by air, such as Trieste-Genoa, Rome-Milan, Milan-Turin, Genoa-Rome-Naples-Palermo, Rome-Brindisi, Venice-Brindisi, Rome-Florence, Rome-Genoa-Barcelona.

The best time to visit Italy on business is from October to May. In August and September business is slack and a visit at that time, unless for exceptional trades, is unsuitable. The buying seasons vary according to the articles.

SAMPLES

Samples without commercial value should be forwarded to Italy to the addressee, with the top left-hand corner of the package marked "Campione

senza valore." The samples in all cases must be without any commercial value, and this only applies to such articles as paper, fabrics, and other goods to show patents. Samples of commercial value pay duty and should be forwarded by parcel post. A number of items in small quantities for purely sample purposes are allowed to come in duty free in certain weights. A list of these is on file at the Department of Trade and Commerce, Ottawa. Combined shipments of samples of different merchandise should never be made.

MARKING AND DOCUMENTATION

Goods for Italian use are not required to be marked—i.e. show the country of origin. Certain regulations in regard to canned or preserved foods are strictly enforced, however; these, with a pamphlet on documentation, may be obtained on application to the Department of Trade and Commerce, Ottawa.

For goods of all kinds, when sent by parcel post, a commercial invoice must be made out and presented on clearance. This must give full particulars of the goods and of the value of each article. Combination packages are not allowed.

CREDITS

Credit depends upon the commodity, length of the connection between buyer and seller, and on the confidence between them. Particulars can be obtained through the usual banking channels and credit agencies such as Schimmelpfeng and Dun's. The best way, however, is to obtain credit information by personal investigation on the spot. Great care in granting credits is essential under present financial conditions. For agricultural machinery, for example, in the case of ploughs, etc., credit has been allowed up to four or six months and sometimes longer; payment of more expensive machinery has been made with credit allowances that take into consideration the returns of the harvest, and have been spread over, in some cases, four or five or even six seasons. In the drug trade, sixty days is usually given. On the other hand, in the footwear business, goods are sold for cash to Italian importers, and by them to the trade often on long credit terms to the retailer. Adding machines are sold at ninety days net. Paints are sold on drafts up to 180 days after goods have been delivered. In the hide and leather trade, goods are sold on the basis of 120 days from delivery, with annual premium allowances if purchases have been made for large quantities. These are the terms granted between reliable exporters and reliable agents.

In the majority of cases, when engaging an agent, unless he is well known to the seller and their connection is one of several years' standing, no better terms should be given than cash against documents. The farther south business is done the more conservative should the credit relation be. On the other hand, in the case of importers of the first rank large credits are given and accepted with confidence. Establishing letters of credit is not favoured by Italian importers. In the case of new lines, where competition is keen, it is extremely hard to introduce them on the basis of cash payments. It is this factor that has prevented a number of Canadian lines entering the market.

An official register is maintained at the various chambers of commerce, which are semi-official bodies, and the Italian law makes it compulsory for firms to register. All firms, whether manufacturers, merchants, agents, importers, etc., are obliged to joint the Italian chamber within fifteen days from the date on which the firm starts its activities. Failure to register is subject to a fine of 500 lire; no subscription is required for enrolment. Specimen declaration forms are on file at the Department of Trade and Commerce, Ottawa.

A characteristic of the Italian trader is that he does not care to assume any risk, and the national attitude generally is, from necessity, one of extreme caution. Of recent years, the high percentage of failures has weeded out a large number of the unfit, but the malady has not yet been sufficiently severe to prostrate them all. Merchandising is costly, and many people engage in it without the necessary capital. Retailers as a rule carry small stocks and look for high profits on a small turnover rather than small profits on a large. The agent must accommodate himself to the retail trade, and retailers are numerous and small. For every thirty inhabitants in the centre of Milan there is one food-stuffs shop.

CONSIGNMENT SHIPMENTS

In view of the present economic situation in Italy, Canadian exporters contemplating consignment shipments to this area should see that their interests are protected in case of bankruptcy on the part of their Italian representatives.

According to Italian bankruptcy law, goods in possession of a bankrupt firm are considered to be part of the assets of that firm, lacking proof to the contrary. Clear documentary evidence should therefore be available which definitely establishes the ownership of merchandise shipped on consignment. The most satisfactory method is for the owners of the goods to insist on a contract being drawn up between themselves and the Italian firm before the first shipment is made. Such contract should always contain a clause known as "riservato dominio," whereby ownership of the goods in question is clearly established.

EXCHANGE CONTROL IN COSTA RICA

J. A. STRONG, CANADIAN TRADE COMMISSIONER

Panama City, April 17, 1933.—Under Law 52 of January 15, 1932, an Exchange Control Board, established by the Government, was given authority to control all transactions in foreign exchanges. Under this law all exchange originating from sale of products exported from Costa Rica must be sold to the board at a fixed rate and in turn all remittances on account of merchandise imports and otherwise must be authorized by the board. The official rate was first set at 4.25 colones to the dollar, and later reduced to 4.50. The present rate is 4.75, which gives the colon a nominal value of 21 cents against approximately 25 cents at par.

Under Law 49 of January, 1933, the law of last year was amended whereby the amount of foreign exchange available for sale as authorized by the Exchange Control Board is divided into two parts: 80 per cent to cover imports of merchandise and 20 per cent for other purposes. The 80 per cent is again divided: (1) 60 per cent for imports classed as necessities which includes raw materials for national industries, construction materials, agricultural machinery, fertilizers, cotton and wool fabrics, paper bags, seeds, flour, milk, lard, and unmixed drugs; (2) 10 per cent for imports classed as luxuries which includes automobiles over \$1,000, marble, jewellery, arms, toys, sporting equipment, silks, ready-made clothing, furniture, footwear, candies, liquors, butter, cheese, fish except dried codfish, fruits, vegetables, toilet preparations, and tobacco; (3) 30 per cent for imports classed as useful, which includes all commodities not included in (1) and (2).

The effect of this amendment has been that firms importing commodities included in the preferred list as flour, etc., are able to obtain the necessary permits more readily as long as exchange is available.

ECONOMIC CONDITIONS IN CHILE

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, March 16, 1933.—Since the beginning of 1933 Chile has continued to experience the greatest difficulties in her endeavours to promote international as well as internal trade. The complete falling off of her exports, which consist mainly of nitrate and copper, has deprived the country of the necessary bills of exchange with which to pay for essential imports and these have been reduced to almost nothing. The configuration of the country renders the transportation of locally produced foodstuffs and manufactured products expensive, so much so that places in the northern section, including Antofagasta, are in want of many necessities which actually are available in other sections of the country, but due to their decreased purchasing power resulting from the closing down of the nitrate fields and mines, they are unable to pay the prices asked.

Chilean international trade is now almost solely on the basis of barter. The only imports entering the country are those in exchange for Chilean exports, and these not to the full value as a percentage of the bills must be given to the Banco Central, which the Government uses. In the recent treaty with France it is provided that 40 per cent of the proceeds of the sale of Chilean nitrate in that country must be applied to a fund for the purpose of liquidating outstanding French debts in Chile.

GOLD WASHING AS A RELIEF TO UNEMPLOYMENT

The unemployment situation, while the occasion of considerable alarm, is being more effectively met this year. Many of the unemployed have been absorbed in washing gold which exists in most of the mountain streams or dried-up river beds from one end of the country to the other. Under the regulations the gold obtained must be sold to the Government at the rate of 22 pesos per gram, and while the Government are aware that they are not receiving anywhere near all the gold which is being secured, and are adopting methods to enforce the law, substantial quantities are being turned in. The success which some have had has attracted men employed on farms to leave their employment and try their luck, thus causing a serious shortage of labour in several sections of the country.

As an illustration of the crippling effect of the exchange situation, supplies of gasoline were so low during the harvest season, which is just over, that it was necessary to haul the threshing machines and tractors about the country with bullocks, as the limited quantities available only permitted its use for the actual threshing operation and not for moving from point to point as is the usual practice. Many plants are in dire need of machinery, but they cannot make purchases from abroad and it is not manufactured locally. Many local industries are now suffering from a lack of raw materials not produced within the country.

One reason advanced for the limited agricultural production in Chile in proportion to the available possibilities is that labour was not obtainable due to the higher wages paid by the nitrate and copper industries. However, the complete collapse of the above industries plus a severe shortage of wheat and other foodstuffs has done much to direct attention to the value of agriculture. Excellent fruit can be produced, and fruit as well as honey is now favourably known on some foreign markets. Vegetables, especially onions and beans, can be successfully exported, and the same applies to certain other agricultural products. A number of business men who own farms, but who have been living in Santiago or Valparaiso or elsewhere, are returning to the land, and this should mean an improvement in management and production. During 1932, Chile exported 82,000 tons of agricultural products valued at 30,000,000 sixpence pesos; in 1931 135,000 tons valued at 40,000,000 sixpence pesos were exported. Agricultural development is essential also in order to further expand such local

industries as vegetable oils, textiles, soap, canned foodstuffs, boots and shoes, beverages, tobacco, and flour milling, which are natural industries and of primary importance especially at this time.

The present crisis is causing Chile to study every possibility of producing its requirements locally and the expansion of existing industries. Pulp and paper is an instance of this. Chile is now producing about 200 tons of newsprint a month, which it is hoped will soon be increased to 500, and additional developments are under consideration. Chile also requires millions of bags annually. The textile industries are steadily improving their quality and finish, and as imported cloth, when obtainable, is almost prohibitive in price, the situation offers great inducement to this branch of the national industries.

During the past year the cost of living in Chile has increased $27\frac{1}{2}$ per cent. Imports naturally increased in price, when obtainable, due to limited supply and the duties which have been increased tremendously during the last year and a half, and local produce also rose in sympathy. While the Chilean peso on February 28 had an international exchange value of $1\frac{1}{2}$ pence as compared to its par value of sixpence, internally the peso has almost its former value, and the Government are using every means possible to prevent the rise in prices, especially of foodstuffs, to the local consumer. Wages are comparatively low and any drastic rise in commodity prices would have a serious effect leading to, no doubt, internal trouble. It is, however, anticipated that this will be accentuated during the present year, especially on account of a large discrepancy between the index and wholesale prices.

CONDITIONS IN URUGUAY

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

[At par rate of exchange one Uruguayan peso equals \$1.034 Canadian]

Buenos Aires, April 1, 1933.—Although some factors have contributed towards an improvement in the economic situation of Uruguay, these have been seasonal and the general position remains depressed. Further, the quarter under review has been characterized by a certain amount of political unrest centred about suggested changes in the constitution.

EXCHANGE

The exchange market has been slightly easier owing to the cover made available by wool exports. The Autonomous Amortization Bureau (*Commercial Intelligence Journal* No. 1520, of March 15, 1933, page 381) have reduced the rate of interest on the gold bonds from 6 per cent to 5 per cent owing to the success of the scheme. The reasons given for this step are that the original rate was too high for bonds of this nature and it was no longer necessary to offer such an inducement to secure the success of the operation. At the end of December bonds of the following currencies had been issued: £655,170 (4,608,775.93 pesos); US\$1,014,250 (2,135,263.19 pesos); francs, 6,075,000 (501,254.71 pesos); Uruguayan gold, 177,250 (386,293.06 pesos). At that date applications for conversion amounting to 4,908,484.99 pesos had also been received, bringing the total up to 12,540,071.88 pesos. By the end of January the amount taken up was almost doubled, being equivalent to 23,044,965 pesos, indicating that the interest reduction had been favourably received.

Although the rapid disposal of the wool clip provided additional cover and importers of primary necessities were able to obtain exchange a little more readily, nevertheless very few received sufficient for their needs. Considering that a large proportion of available exchange was supplied by wool exports dur-

ing January and February, it was to be expected that March would exhibit a duller tendency. More active mutton exports in March helped, however, to provide a certain amount of welcome cover. Generally the import market received less exchange than was hoped for during this quarter, as the services on the external debt and amortizable bonds of the Autonomous Amortization Bureau took a considerable portion.

FINANCE

At the end of February the gold reserves of the republic stood at 50,459,925 pesos, which represents a drop of 3,002,776 pesos when compared with the same date 1932. Notes in circulation were valued at 74,602,420 pesos at the end of February as against 67,943,570 pesos at the same date in 1932.

Although the new budget law authorized an issue of 15,000,000 pesos in bonds to cover the budgetary deficit, upon consideration it was decided that the time was not propitious to throw this loan on the market. Consequently the Amortization Bureau agreed to advance the Government 5,000,000 pesos against national securities at 70 per cent of their nominal value as collateral.

Owing to the unfortunate plight of the farmers, various projects destined to alleviate their position have been under discussion. In January a law was presented to Parliament, which proposed to grant a general moratorium to debtors for two years. This has received the general opposition of the banks, who have shown how such a step would produce serious adverse effects on the position of the country in general, and who have been voluntarily giving all reasonable facilities to honest cases of distress. Another project suggested that the Mortgage Bank of Uruguay should redeem its bonds in circulation by a special note issue of 150,000,000 pesos, taking up the bonds at 90 per cent. The guarantee for this note issue would thus be the properties mortgaged to the Mortgage Bank. This project was turned down, however, and a new scheme presented for consideration. The amount of debts in arrears by mortgaged debtors approximates 8,000,000 pesos, and it is proposed to issue bonds to cover this amount and ease the position of the bank by a loan, bearing interest at $6\frac{1}{2}$ per cent, with a sinking fund service of $7\frac{1}{2}$ per cent; thus debtors would be required to pay 14 per cent annually on payments in arrears, as compared with a 10 per cent interest charge at present existing on back payments.

The above schemes serve as an indication of the difficult financial position of the country accentuated first of all by the low prices for Uruguayan produce abroad, and secondly by the ravages of the locusts and foot and mouth disease.

LABOUR

Figures recently issued by the National Labour Bureau showed that the unemployed at December 31, 1932, numbered 38,800, of which 18,609 were centred in the capital.

LIVE STOCK AND AGRICULTURE

Wool.—Considerable activity was evidenced in the wool market during January and February, and it is estimated that about 85 per cent of the entire clip has now been sold. This year's clip is estimated at 55,000,000 kilograms as against 45,000,000 kilograms for last season. Calculations place the return for the entire clip at about 22,000,000 pesos. Exports from October 1, 1932, to the end of February of this year were 74,934 bales (460 kilograms each) as against 52,063 bales for the same period last year. The market has been featured by fairly active demand for crossbreds, the improvement in the European markets being reflected in Montevideo.

Live Stock.—The condition of live stock has shown some considerable improvement during the months under review and foot and mouth disease seems

to have been checked at last. Mortality through this disease has been very heavy especially among the heifers, where losses are estimated at 12 per cent. Pastures in general are in good condition. The local market for cattle has shown some improvement, but killings continue to be light. Total slaughterings of cattle for January and February of this year were 116,079 head against 139,802 for the same period last year; 6,037 pigs were killed as against 6,310, and 249,491 sheep were slaughtered compared with 149,239.

Crops.—The early-sown wheat was harvested with considerable success, the quality being very high, but the subsequent sowings were practically destroyed by locusts. As a result it will be necessary to import wheat for home consumption, and it is rumoured that 10,000 metric tons will be brought in from Argentina in the near future.

The fruit harvest has been almost a complete failure, especially as regards peaches and apricots, owing to unseasonable weather during the early spring. The citrus fruits suffered from locusts and high winds when in bloom, so that this harvest will be reduced considerably. The grape crop, on the other hand, has been good.

MARKET FOR CHEESE IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, March 24, 1933.—Until recently Argentina offered possibilities for the sale of imported special type cheese, but due to the rapid development of the manufacture of cheese within the country, coupled with the high tariff protection, foreign brands which formerly enjoyed a fair market are now experiencing a steady decline in their sales; some types, including one Canadian brand of cream cheese, have been forced out of the market.

Argentina being primarily an agricultural country is naturally adapted for the manufacture of cheese, and the industry has been steadily growing and improving so that to-day the country is in a position to supply all local requirements and produce a surplus for export. Whereas formerly only a few locally favoured types of cheese were produced, practically all types are now made in the country, and the domestic product, besides comparing favourably with the imported article, retails at a price considerably less than that of the imported package of the same weight and type. While the decrease in sales of the imported cheese began with the improvement in the local product, the lower retail price of Argentine cheese has recently been a more important factor in this decline.

There are 594 factories in Argentina manufacturing cheese—30 on a large scale—the majority being located in the provinces of Buenos Aires, Cordoba, and Santa Fé. The small producers generally sell to wholesalers immediately, and frequently at a very low figure, the wholesaler retaining the cheese until such time as he can dispose of it to retailers or for export. The larger organizations take care of their own sales, and in some cases augment their stocks by purchasing from some of the smaller producers. In a few cases retail shops, locally termed "almacenes," purchase part of their requirements from the small producers, especially some favourite types of salty cheese for immediate consumption.

Total imports into Argentina in 1932 of all types of cheese amounted to 213,368 kilos as compared with 752,478 kilos in 1931 and 1,713,091 kilos in the preceding year. On the other hand, exports in 1932 were 667,000 kilos, an increase from 478,599 and 337,288 in 1931 and 1930 respectively.

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Tariff Revision Proposals

The Import Duties Advisory Committee in the United Kingdom, established under the Import Duties Act of 1932 for the purpose of making investigations and recommendations for revising duties, have given notice of having received application for an increase in the import duty on: oats, oatmeal, rolled oats, flaked oats, oat flour, oat groats; pearled barley, pot barley; oat husks, oat dust, and oat husk meal; barley bran, barley dust, barley husks, and barley grits. The foregoing are at present dutiable at 10 per cent ad valorem when of non-Empire origin and are duty free when of Empire origin, continuance of the duty-free entry being guaranteed to Canada under the existing trade agreement.

Application has been made for addition to the duty-free list of gum arabic, also 10 per cent ad valorem when of non-Empire origin.

Safeguarding duty imposed in 1928 for a five-year period on wrought enamelled hollow-ware of iron and steel for domestic purposes expires on June 12, 1933, and the committee propose to take into early consideration the question of what rate of duty, if any, should be imposed thereafter. The present rate is 25 per cent ad valorem general tariff and 16½ per cent preferential tariff.

United Kingdom Tariff on Rubber Footwear

Mr. Harrison Watson, Canadian Trade Commissioner in London, cables under date April 28: "New inclusive duties rubber footwear effective May 2. Covering ankle and length exceeding 11 inches, 4s. per pair; other sizes, 1s. 6d. Not covering ankle: black or brown plimsolls, 8d. per pair; other descriptions, length exceeding 9¼ inches, 1s. per pair; other sizes, 10d."

The rates formerly in force were 20 per cent ad valorem plus 3s. per pair if made to cover the ankle, and 20 per cent ad valorem plus 2d. per pair in any other case.

Rubber footwear consigned from Canada (or other part of the British Empire) to Great Britain and Northern Ireland, and certified to have at least 50 per cent Empire content in its factory or works cost enters duty-free (provided it contains no silk or artificial silk). Continuance of duty-free entry is guaranteed to Canada by Article 1 of the Canada-United Kingdom trade agreement.

United Kingdom Tariff on Fabric Gloves

Mr. Harrison Watson, Canadian Trade Commissioner in London, cables that the United Kingdom import duty on fabric gloves, formerly 20 per cent ad valorem, has been increased to 30 per cent ad valorem as from May 5. The foregoing applies only to fabric gloves of non-Empire origin, Empire gloves being duty free. If gloves are made wholly or in part of silk or artificial silk, the special silk duties are applicable and include a preferential rate on Empire products.

United Kingdom Duties on Irish Free State Products

With reference to the notice in *Commercial Intelligence Journal* No. 1503 (November 19, 1932), page 801, revised duties, effective from April 13, have been imposed by the United Kingdom on the products of the Irish Free State as follows:—

	Per Head
	£ s. d.
Live cattle for food—	
(i) under 6 months old	1 5 0
(ii) 6 months old, but under 15 months old	2 10 0
(iii) 15 months old, but under 2 years old	4 0 0
(iv) 2 years old and upwards, not being cattle known as minceers . .	6 0 0
(v) 2 years old and upwards, being cattle known as minceers . . .	3 0 0

In any case where the aforementioned rate is greater than 100 per cent ad valorem, the alternative rate of 100 per cent ad valorem shall be levied.

There is a rate of 40 per cent ad valorem on live animals for food other than cattle and on animals not for food.

The rate is 30 per cent ad valorem on bacon, pork, poultry and game, other meats of all kinds, cream, butter, and eggs.

New Zealand Rates of Duty on Ale, Beer, etc.

Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, writes that by Order in Council of March 16, 1933, customs duties in New Zealand, under the British preferential tariff on ale, beer, porter, and cider have been reduced from 3s. to 2s. per gallon or for lots of six reputed quart bottles or the reputed equivalent in bottles of other capacity. The general tariff rate remains at 3s. per gallon. Provision has also been made for the exemption from surtax of these beverages, the produce of Canada, South Africa, Irish Free State, Newfoundland, or India, thus placing them on the same footing as such products from other parts of the Empire. The surtax under the general tariff remains unaltered.

St. Vincent Increased Preference on Cement

Mr. W. F. Bull, Acting Trade Commissioner in Port of Spain, writes under date April 19, 1933, that on March 23, 1933, the Legislative Council of St. Vincent, B.W.I., increased the general tariff rate of duty on cement from 9d. per 400 lbs. to 3s. per 400 lbs. The British preferential rate, which applies to shipments from Canada and the United Kingdom, remains the same, at 6d. per 400 lbs. In addition to the above rates, there is a surtax of $12\frac{1}{2}$ per cent of the duty.

During the calendar year 1932, St. Vincent imported 5,870 barrels of cement valued at £3,995, of which the United Kingdom supplied 4,441 barrels and Canada 1,455 barrels.

British Honduras Tariff Amendments

Implements and materials imported for use on poultry farms are exempted from customs duty on importation into British Honduras under an order of March 8, 1933. The rates of duty on illuminating oils, including kerosene and other refined petroleum burning oils, below 150 degrees test, were reduced to 3 cents per gallon under the British preferential tariff (formerly 4 cents) and 6 cents under the general tariff (formerly 8 cents), by an ordinance of April 1, 1933. Canadian products are under the British preferential tariff.

Yugoslav Tariff on Refrigerators

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, writes under date April 11 that a Yugoslav ministerial circular published on March 9, 1933, has ruled that domestic refrigerators are dutiable in Yugoslavia according to the material of which the case is made. For example, refrigerators with wooden cases are dutiable as furniture of wood at 200 gold dinars per 100 kg. (about \$17.50 per 100 lbs. at par) under item 432-3b.

Other refrigerating machines (including elements for compression, condensation, and evaporation) in part or in whole are dutiable under item 652 of the Yugoslav tariff at 15 gold dinars per 100 kg. (about \$1.30 per 100 pounds).

Shipments to China: Shipping Marks Required

Mr. L. M. Cosgrave, Canadian Trade Commissioner in Shanghai, writes under date March 1, 1933, that exporters to China are reminded that all cargo arriving from abroad must now bear some letter or number combination which will make possible the identification of the whole shipment and of each of its units, such as each case, box, barrel, etc. Some confusion arose when these

requirements were first issued as to whether the marks on the units of each shipment had to be non-recurring, and consecutive, but the customs officials have now made their requirements quite clear. Briefly they are as follows: The marks used may be either a number group (such as 312 or 2002, etc.) or a letter combination (such as ACKW or HBF, etc.) or the date of shipment. The same combination may be used on all the units, irrespective of their number, included in a shipment made at one time from one consignor to one consignee. For instance, all the bags in such a shipment of flour may be marked 1002, or ACKW, or with the date of shipment, whether there are ten or ten thousand bags. The same applies to boxes of salt herring, rolls of newsprint, cases of manufactured goods, etc. In other words, it is now definitely clear that consecutive non-recurring numbers on each unit are not required, although shippers are at liberty to employ them if they so desire. Some exporters are simply using the order number or order letter code. It should be noted that these regulations are in addition to those published in *Commercial Intelligence Journal* No. 1524 (April 15, 1933), page 568, which require marks of origin in Chinese characters. The latter will not be enforced until August 1, 1933, while the above were put into effect on January 1, 1933. (Further information respecting marks of origin in Chinese characters appeared in *Commercial Intelligence Journal* No. 1525: April 22, 1933, page 617.)

Customs Tariff of State of Trengganu, Unfederated Malay States

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

Batavia, Java, March 30, 1933.—A new customs tariff, effective March 7, is in force in the State of Trengganu, one of the Unfederated Malay States of the Malay Peninsula. The effect of the new duties is to increase the number of dutiable articles and to enlarge the British preferential list. The complete tariff is on file with the Department of Trade and Commerce, but the attention of Canadian exporters is especially drawn to the following list of commodities where the British preferential rate should enable Canadian manufacturers to enter this market:—

Batteries—	Commodity	Full Duty	Preferential Duty
(1) For electric torches	ad val.	20%	5%
(2) All other batteries	ad val.	15%	Free
Cement	per ton	\$12 (28s.)	\$6 (14s.)
Foodstuffs in tins or other similar containers	ad val.	20%	5%
Manufactured brass, bronze and copperware	ad val.	15%	5%
Milk of all kinds	ad val.	12½%	2½%
Motor cars and motor cycles	ad val.	20%	Free
Motor car and motor cycle tires (outer covers)	ad val.	20%	Free
Motor car and motor cycle tires (inner tubes)	ad val.	20%	Free
Musical instruments other than pianos	ad val.	20%	10%
Printing paper	ad val.	10%	Free
Tanned hides and skins	ad val.	15%	5%
Textiles and apparel—			
(a) Cotton, linen, felt, flannel, woollen and all textile goods made from plant fibre, whether finished goods or not, other than yarn, waste, silk thread, gunnies and wearing apparel, by weight	per kati (1.33 lbs.)	20c. (5.6d.)	10c. (2.8d.)
(b) Silk or artificial silk	ad val.	20%	10%
(c) Wearing apparel of all kinds	ad val.	20%	10%
(d) Rubber boots and shoes and canvas shoes with rubber soles	per pair	50c. (14d.)	10c. (2.8d.)
(e) Rubber soles	per pair	25c. (7d.)	5c. (1.4d.)

The Canadian form of invoice and certificate of origin will be accepted by the customs authorities.

Manufactured articles will not be entitled to the preferential duty unless 25 per cent of their value is the result of labour within the British Empire.

In connection with the duty on motor cars, this will not apply on motor cars of foreign origin if they have previously paid a similar duty or registration fee in the Straits Settlements or in any of the Malay States under British protection.

BRITISH MERCHANDISE MARKS ACT

CLOCKS, CLOCK PARTS, AND CLOCKWORK MOVEMENTS

The Board of Trade give notice that the Merchandise Marks Committee are to consider an application for an Order in Council to require the marking with an indication of origin of imported clocks, including mechanically driven, electrically driven (from mains and batteries), electro-magnetically driven, electrically wound, boudoir, and travelling clocks; clock movements of all descriptions with or without escapements; synchronous electric motors of the type used for clocks, clock movements, or time recording instruments; platform escapements; clockwork movements for apparatus or instruments other than apparatus or instruments used for indicating the time of day.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAY 1

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending May 1, 1933, with the official bank rate. Quotations for the week ending April 24, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending April 24	Nominal Quotations in Montreal Week ending May 1	Official Bank Rate
Austria	Schilling	.1407	\$.1601	\$.1703	5
Belgium	Belga	.1390	.1753	.1886	3½
Bulgaria	Lev	.0072	.0081	.0081	8
Czechoslovakia	Krone	.0296	.0397	.0386	3½
Denmark	Krone	.2680	.1957	.1986	3½
Finland	Markka	.0252	.0190	.0193	6
France	Franc	.0392	.0495	.0530	2½
Germany	Reichsmark	.2382	.2877	.3132	4
Great Britain	Pound	4.8666	4.3981	4.4250	2
Greece	Drachma	.0130	.0074	.0074	9
Holland	Guilder	.4020	.5050	.5432	2½
Hungary	Pengo	.1749	.2008	.2021	4½
Italy	Lira	.0526	.0656	.0695	4
Jugo-Slavia	Dinar	.0176	.0202	.0159	7½
Norway	Krone	.2680	.2241	.2275	4
Portugal	Escudo	.0442	.0414	.0040	6
Roumania	Leu	.0060	.0074	.0074	6
Spain	Peseta	.1930	.1077	.1152	6
Sweden	Krona	.2680	.2283	.2287	3½
Switzerland	Franc	.1930	.2434	.2610	2
United States	Dollar	1.0000	1.1350	1.1350	3
Argentina	Peso (Paper)	.4245	.3285	.3189	—
Brazil	Milreis (Paper)	.1196	.0879	.0879	—
Chile	Peso	.1217	.0686	.0686	4½
Colombia	Peso	.9733	1.0044	.9988	5
Mexico	Peso	.4985	.3338	.3338	6-7
Peru	Sol	.2800	.1816	.1816	6
Venezuela	Bolivar	.1930	.1827	.1974	—
Uruguay	Peso	1.0342	.5362	.5362	—
Cuba	Peso	1.0000	1.1340	1.1342	—
Hongkong	Dollar	.....	.3049	.3178	—
India	Rupee	.3650	.3348	.3444	3½
Japan	Yen	.4985	.2709	.2780	4.38
Java	Guilder	.4020	.4937	.5192	4½
Shanghai	Tael	.....	.....	.....	—
Siam	Baht (Tical)	.4424	.4199	.4086	—
Straits Settlements	Dollar	.5678	.5135	.5022	—
British Guiana	Dollar	1.0138	.9162	.9218	—
Jamaica	Pound	4.8666	4.4090	4.4360	—
Other British West Indies	Dollar	1.0138	.9162	.9218	—
Martinique	Franc	.0392	.0482	.0509	—
Guadeloupe	Franc	.0392	.0482	.0509	—
Australia	Pound	4.8666	3.5185	3.5400	—
Egypt	Pound (100 Piastres)	4.9431	4.5108	4.5385	—
New Zealand	Pound	4.8666	3.5325	3.5542	—

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,

New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Miscellaneous—			
Cardboard.....	251	Buenos Aires, Argentina..	Purchase.
Replacement Parts for the Cheaper Types of American Automobiles.....	252	Dublin, Irish Free State..	Purchase.
Stationers' Supplies.....	253	Amsterdam, Holland.....	Purchase.
Oilcloth and Linoleum.....	254	Shanghai, China.....	Agency.
Oilcloth and Linoleum.....	255	Shanghai, China.....	Agency.
Unglazed White Thin Printing Paper; Bond Paper with water- mark.....	256	Shanghai, China.....	Agency.
Kraft Paper.....	257	Shanghai, China.....	Agency.
Newsprint; Glazed Woodfree Printing Paper.....	258	Shanghai, China.....	Agency.
Unglazed Pure Kraft Paper; Chromoboard.....	259	Shanghai, China.....	Agency.
Rayon Pulp.....	260	Kobe, Japan.....	Agency.
Discard Animal Charcoal (Bone Char Dust).....	261	Kobe, Japan.....	Purchase.
Nails.....	262	Port of Spain, Trinidad....	Agency.
Ships' Blocks.....	263	Port of Spain, Trinidad....	Agency.

CERTIFICATES OF ORIGIN FOR GREAT BRITAIN

In order to obtain the benefits of preferential duties under the new British Tariff, Customs regulations require original invoice and *Certificate of Origin* must be produced when goods of Canadian origin are being cleared through Customs in Great Britain.

Please see that necessary forms are forwarded to your consignees as early as possible so that no delay will be encountered in clearing their goods through British Customs.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of York, May 12 and June 9; Duchess of Richmond, May 19; Duchess of Atholl, May 26; Duchess of Bedford, June 2—all Canadian Pacific; Laurentic, May 13 and June 10; Calgaric, June 24—both White Star Line; Antonia, Cunard Line, June 2.

To London.—Beaverford, May 12; Beaverhill, May 19; Beaverburn, May 26; Beaverdale, June 2; Beaverbrae, June 9—all Canadian Pacific; Aurania, May 12 and June 9; Alaunia, May 19; Ausonia, May 26; Ascania, June 2—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, May 24.

To Manchester.—Manchester Commerce, May 11; Manchester Citizen, May 18; Manchester Division, May 25; Manchester Producer, June 1; Manchester Regiment, June 8—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Vardulia, May 12; Salacia, May 26—both Cunard-Donaldson Line; Oranian, May 19; Dakotian, June 9—both Dominion Line.

To Cardiff, Bristol and Swansea.—New York City, May 12; Bristol City, May 26; Boston City, June 9—all Bristol City Line.

To Glasgow.—Athenia, May 12 and June 9; Airthria, May 18; Letitia, May 26; Sulairia, June 2—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Lepanto, May 10; Marengo, May 31—both Ellerman Wilson Line.

To Newcastle and Leith.—Cairnglen (also calls at Dundee), May 12; Cairnesk, May 26; Cairnross, June 9—all Cairn-Thomson Line.

To Belfast and Dublin.—Dunaff Head, May 7; Fanad Head, May 21—both Head Line (cargo accepted for Londonderry and Cork).

To Antwerp.—Beaverford, May 12; Beaverhill, May 19; Beaverburn, May 26; Beaverdale, June 2; Beaverbrae, June 9—all Canadian Pacific; Kings County, May 18; Hada County, June 3—both County Line (also call at Havre).

To Rotterdam.—Evanger, May 9; Grey County, May 25—both County Line.

To Hamburg.—Montrose, Canadian Pacific, May 24; Frankfurt, Hamburg-American North German Lloyd Line, May 18 (also calls at Bremen).

To South France and Italian Ports.—Valleluca, May 16; Giorgio Ohlsen, June 7; Valflorita, June 8—all Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Korsholm, Swedish-American-Mexico Line, May 16; a steamer, Scandinavian-America Line, June 9.

To Norwegian Ports.—Toensbergfjord, early May; Dramensfjord, end of May—both Norway-America Line.

To St. John's, Nfld., and St. Pierre-Miquelon.—Belle Isle, Newfoundland-Canada S.S. Co., May 12 and 26 and June 9; Dominica, May 20; Rosalind, June 3—both Furness-Red Cross Line.

To Cornerbrook, Nfld.—Gaspesia, Clarke S.S. Co., May 8 and 29.

To *Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara*.—Chomedy, May 19; Cornwallis, June 2; Colborne, June 16—all Canadian National.

To *Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara*.—A steamer, May 13 and June 12; Marie Horn, May 28—both Ocean Dominion Line.

To *Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras)*.—Catheart (does not call at Hamilton or Nassau), May 12 and June 9; Lady Rodney, May 17; Cavellier (calls at St. Georges but not at Hamilton or Nassau), May 26; Lady Somers, May 31—all Canadian National.

To *Tampico and Vera Cruz*.—A steamer, Canadian National, weekly.

To *Colombia, Ecuador, Peru and Chile*.—A steamer, Canadian National, monthly.

To *Brisbane, Sydney, Melbourne and Adelaide*.—Canadian Constructor (does not call at Adelaide), May 26; Canadian Leader, June 30—both Canadian National.

To *Auckland, Wellington, Lyttelton and Dunedin*.—Canadian Scottish, Canadian National, May 25 (also calls at Bluff).

To *West and South African Ports*.—Cochrane, Elder Dempster & Co., Ltd., May 25.

From Halifax

To *Liverpool*.—Newfoundland, May 9 and June 13; Nova Scotia, May 27—both Furness Line; Manchester Exporter, Manchester Line, May 30.

To *Manchester*.—Manchester Exporter, Manchester Line, May 30.

To *Southampton, Havre and Antwerp*.—Pennland, Red Star Line, May 21.

To *Copenhagen, Gothenburg and Baltic Ports*.—Kungsholm, May 10; Drottningholm, May 22; Gripsholm, May 29—all Swedish-American Line (do not call at Copenhagen); Polonia, May 20; Kosciuszko, June 3—both Gdynia-American Line (call at Gdynia but not at Gothenburg); Frederick VIII, Scandinavian-America Line, June 5 (does not call at Gothenburg).

To *St. John's, Nfld., and St. Pierre-Miquelon*.—Dominica, May 8 and June 6; Rosalind, May 22—both Furness-Red Cross Line; Newfoundland, May 9; Nova Scotia, May 27—both Furness Line (do not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., May 10 and June 7 (does not call at St. Pierre).

To *Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara*.—Lady Drake, May 16; Lady Nelson, May 30; Lady Hawkins, June 13—all Canadian National.

To *Santiago (Cuba) and Kingston (Jamaica)*.—Calabria, May 10 and June 7; Andalusia, May 24—both Pickford & Black, Ltd.

To *Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara*.—A steamer, May 18; Marie Horn, June 2—both Ocean Dominion Line.

To *Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras)*.—Catheart (does not call at Hamilton or Nassau), May 15; Cavellier (calls at St. Georges but not at Hamilton or Nassau), May 29—both Canadian National.

To *Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara*.—Chomedy, May 23; Cornwallis, June 6—both Canadian National.

To *Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java*.—Chinese Prince, Furness Line, May 23.

From Saint John

To *Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara*.—Lady Nelson, May 17; Lady Hawkins, May 31—both Canadian National.

To *Kingston and Jamaican Outports*.—I. K. Ward, May 13 and 27; Crawford Ellis, May 20—both United Fruit Line.

To *Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta*.—City of Guildford, American and Indian Line, May 15.

From Quebec

To Southampton.—Empress of Britain, May 11 and 27 and June 10; Empress of Australia, June 7—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Trader, Furness (Pacific) Ltd., May 15 (also calls at Manchester); Steel Engineer, B. W. Greer & Sons, May 10 (calls at Avonmouth but not at Glasgow); Gracia, Balfour Guthrie & Co., May 19.

To United Kingdom Ports.—Delftdyk, Royal Mail Lines, May 13.

To Yokohama, Kobe and Osaka.—Heian Maru, B. W. Greer & Sons, May 15.

To Japanese and Other Eastern Ports.—Olympia, American Mail Line, May 15.

To Shanghai.—Jutlandia, B. L. Johnson Walton Co., May 26.

To Calcutta.—Silverpalm, Dingwall Cotts & Co., May 20.

To Australian Ports.—Waihemmo, Canadian-Australasian Line, May 28.

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, May 25; Hikawa Maru, June 17—both Nippon Yusen Kaisha; Kohwa Maru, Empire Shipping Co., May 25.

To Shanghai and Hongkong.—Jutlandia, East Asiatic Co., May 8.

To Yokohama, Kobe, Shanghai and Hongkong.—Tyndareus (calls at Miiki), May 14; Protesilaus (calls Miiki), June 4—both Blue Funnel Line.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Japan (calls Honolulu), May 20; Empress of Asia (calls Nagasaki), June 3; Empress of Canada (calls Honolulu), June 17—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverpalm, May 18; Silverguava, June 17—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, May 24; Aorangi, June 21—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Cloud, May 18; Golden Coast, June 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne and Adelaide.—Boren, May 20; Anten, June 20—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Delftdyk, May 13; Loch Goil, June 3; Nebraska, June 16—all Royal Mail Line.

To Manchester.—Pacific Trader, May 13; Pacific Pioneer, June 10; Pacific Enterprise, June 24—all Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., June 8.

To Havre, Dunkirk, Bordeaux and Antwerp.—Wisconsin, May 17; Winnipeg, June 7—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Oakland, May 10; Vancouver, May 20; Seattle, May 31; Schwaben, June 10—all North German Lloyd Hamburg-American Line.

To Scandinavian Ports.—Annie Johnson, May 9; Margaret Johnson, June 7—both Johnson Line.

To Marsilles, Genoa, Leghorn, Venice and Trieste.—Fella, May 23; California, June 8—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Silveray, Canadian Transport Co., May 16.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, May.

To Montevideo and Buenos Aires.—Hardanger, May 8; Brandanger, May 27—both Empire Shipping Co.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—A steamer, Gulf Pacific Mail Line, May.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

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CANADIAN GOVERNMENT TRADE COMMISSIONERS

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London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

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Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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MR. ENGLISH'S ITINERARY IN CANADA

Mr. J. H. English, Canadian Trade Commissioner in London, England, has arrived in Canada and will visit the principal cities in the interests of Canadian trade with the United Kingdom. Mr. English has recently been transferred to London from Dublin, where he spent four years as Canadian Trade Commissioner to the Irish Free State and Northern Ireland. Mr. English will be glad to meet representatives of firms who are interested in trade with these countries.

The following is his itinerary:—

Montreal and vicinity, including Bedford, Drummondville, St. Johns, Waterloo..	May 8-20	Ottawa ..	Aug. 7
Quebec City..	May 22-23	St. John..	Aug. 11-12
Toronto, incl. Weston. .	May 26-June 6	Fredericton..	Aug. 14
Chatham ..	June 6	Halifax ..	Aug. 15-16
Windsor ..	June 7	Kentville, incl. Bridge-town and Middleton ..	Aug. 17-19
Winnipeg ..	June 12-13	Hamilton, incl. Guelph, Kitchener, Brantford ..	Aug. 24-27
Regina ..	June 14	London, including Ingersoll, St. Thomas, St. Marys, etc.	Aug. 29
Calgary ..	June 15-July 18	Toronto ..	Aug. 30-Sept. 6
Vancouver, including New Westminster, Victoria .	July 20-30		

Canadian firms who wish to be brought in touch with Mr. English should communicate, for Montreal, with the Montreal Board of Trade; for Toronto, Winnipeg and Vancouver, with the office of the Canadian Manufacturers' Association in these centres; and for the other cities included in the above itinerary, with the Board of Trade or Chamber of Commerce.

FOREIGN TRADE OF CHINA, 1932

L. M. COSGRAVE, CANADIAN TRADE COMMISSIONER

II

Foreign Trade of the Chief Ports

(1) IMPORTS

Shanghai, March 28, 1933.—Of the forty-eight ports in China which are open by treaty to foreign trade, the first ten account for over 80 per cent of her import trade; in recent years Shanghai has been handling more than all other ports combined. In 1931 over 57 per cent of the total import trade of China passed through Shanghai; in 1932 the Sino-Japanese hostilities reduced this to 45 per cent.

The following table shows total imports and percentage of total import trade passing through the principal ports. (The 1932 figures for the four leading Manchurian ports cover the first six months only):—

Import Trade by Leading Ports

		1931		1932		
Rank		Million Hk. Tls.	Per Cent	Million Hk. Tls.	Per Cent	
1932	1931	Total	1,448.0	100.00	1,062.6	100.00
1	(1)	Shanghai	833.6	57.57	510.4	45.48
2	(2)	Tientsin	109.4	7.55	104.5	9.29
3	(5)	Kowloon	55.9	3.86	67.8	6.03
4	(6)	Kiaochow (Tsingtao) .. .	46.2	3.19	56.2	5.01
5	(4)	Canton	56.2	3.88	54.2	4.83
6	(7)	Swatow	32.3	2.23	38.9	3.48
7	(8)	Hankow	30.7	2.12	24.7	2.20
8	(9)	Amoy	25.0	1.73	24.3	2.17
9	(10)	Lappa	12.9	0.89	15.8	1.40
10	(14)	Nanking	10.4	0.72	14.9	1.34
Total 10 ports		1,212.6	83.74	911.7	81.23	
Dairen		108.4	7.49	59.8	9.64	
Harbin		16.0	1.11	4.9	0.82	
Antung		13.6	0.95	3.9	0.63	
Newchwang		10.2	0.71	2.2	0.34	
Total 4 ports		148.2	10.26	70.8	11.43	

(2) EXPORTS BY LEADING PORTS

The table following shows the relative position of the leading ports with respect to export trade. It will be noted that there is a more equable distribution in this case than in that of imports, the first ten ports handling little more than 50 per cent of the total trade in 1932 and Shanghai's dominance not being so pronounced.

Dairen for years has held second place to Shanghai in China's export trade, and bade fair to assume first place during the year under review. The percentage figures shown for the Manchurian ports represent their share of China's total export trade during the first six months of the year. It will be noted that on this basis Dairen actually surpassed Shanghai. The fact that for years Manchuria has supplied about a third of China's total exports, and that this share would have been even greater in 1932, suggests the serious effect that the loss of this area will have on China's international trade position.



Exports

Rank	1932	1931	1931		1932	
			Million Hk. Tls.	Per Cent	Million Hk. Tls.	Per Cent
1	(1)	Shanghai	277.5	30.51	158.3	24.86
2	(3)	Tientsin	88.7	9.75	62.8	9.87
3	(4)	Canton	61.8	6.80	34.1	5.36
4	(6)	Kiachow (Tsingtao) .. .	48.0	5.27	25.9	4.06
5	(8)	Hankow	27.1	2.98	20.3	3.19
6	(10)	Swatow	14.3	1.57	13.5	2.12
7	(11)	Chefoo	10.3	1.13	8.5	1.33
8	(13)	Wuchow	6.3	0.70	5.2	0.82
9	(20)	Kongmoon	3.0	0.33	4.0	0.63
10	(16)	Kiangchan	4.9	0.54	3.4	0.53
Total 10 ports			541.2	59.50	336.0	53.77
Dairen			213.5	23.47	81.6	27.26
Harbin			46.4	5.11	20.6	6.90
Antung			29.4	3.24	16.7	5.57
Newchwang			29.1	3.21	6.8	2.26
Total 4 ports			318.4	35.03	125.7	41.99

FIVE GEOGRAPHICAL DIVISIONS

The following table shows the relative importance in China's import and export trade of the five geographical divisions under which the Customs ports are grouped:—

Imports

	1931 Per Cent	1932 Per Cent
Manchurian ports	10.56	11.80 ¹
North China ports	11.97	15.10
Yangtsze River ports	4.08	4.88
Shanghai alone	57.57	45.48
Central Coast ports	0.30	0.69
South China ports	15.52	22.05
Total	100.00	100.00

Exports

	1931 Per Cent	1932 Per Cent
Manchurian ports	35.70	42.30 ¹
North China ports	17.65	16.20
Yangtsze River ports	3.80	4.10
Shanghai alone	30.80	24.30
Central Coast ports	0.15	0.10
South China ports	11.90	13.00
Total	100.00	100.00

¹ Percentage of the total for the first six months only.

The ports included under the above headings are as follows:—

Manchurian ports—			
Aigun	Harbin District	Hunchun	Newchwang
Lungchingsun	Antung	Dairen	Hulutao
North China ports—			
Chinwangtao	Tientsin	Lungkow	Chefoo
Weihaiwei	Kiaochow		
Yangtsze River ports—			
Chungking	Wanh sien	Ichang	Shasi
Changsha	Yochow	Hankow	Wuhu
Kiukiang	Nanking	Chinkiang	
Central Coast ports—			
Soochow	Hangchow	Ningpo	Wenchow
South China ports—			
Santuao	Foochow	Amoy	Swatow
Canton	Kowloon	Lappa	Kongmoon
Chung Shan Port	Samshui	Wuchow	Nanning
Kiungchow	Pakhoi	Lungchow	Mengtze
Szemaio	Tengyueh		

POSITION OF CHINA'S EXPORT TRADE AND ITS SIGNIFICANCE

China's export trade in 1932 reached a point so low that it merits special attention in view of the serious effects which it is likely to have on the country's imports during the present and immediately succeeding years. In fact, it is apparent that a definite contraction may be expected in China's total purchases, especially those of manufactured articles. On the other hand, a considerable increase may be hoped for, in the relative importance at least, of Canadian trade because the basis of that trade is formed of raw and semi-manufactured commodities, which are a necessity to the country and which it either does not produce at all or else produces at too great cost.

In the first part of this review¹ it was stated that China's export trade in 1932 was the lowest since 1918 on a silver basis, and since 1912 on a gold basis. Reference to earlier figures has now revealed that the country's exports expressed in gold were the lowest since 1905. Their value dropped from 909 million Haikwan taels (gold \$309 million) in 1931 to 493 million (gold \$167 million) in 1932. About 16 per cent of this decline results from the severance of Manchuria, but the remainder is the result of the general world depression, the anti-Japanese boycott, an evident weakening in China's agricultural economy, and the effects of Western competition.

CHINA'S EXPORT TRADE BY COUNTRIES

Of the forty-three countries whose returns are classified separately by the China Maritime Customs, Japan, the United States, Great Britain, and Germany purchased between them almost one-half of the country's total exports, and the first ten bought roughly 75 per cent of her total exports.

Japan continued in the first position, although her purchases in 1932 were less than half those of 1931. This decrease was partly due to the fact that the large annual movement of soya beans and its products, pig iron, coal, etc., from Manchuria to Japan were not included in the China returns for the last half of the year.

Exports to Hongkong and the United States decreased about 50 per cent in total value. Exports to the Netherlands showed the greatest decrease, while shipments to Germany not only increased in total value but more than doubled their percentage of total exports. This fact probably reflects the extent to which the standard of living has been forced down in that country, causing her to seek the cheapest market for foodstuffs and raw materials.

Morocco for the first time appears among the chief purchasers of China's products, due to the development of a large trade in China tea.

Canada remained, as in previous years, a relatively unimportant purchaser of Chinese products. As pointed out in previous reports from this office, however, she still buys on a per capita basis very much more than she sells to China. Moreover, Canada's actual imports from this country are, in reality, very much greater than indicated by the China Maritime Customs returns due to the large share of the trade handled through Hongkong and the United States and, to some extent, through Japan. It is worth while noting, however, that small as it is, Canada's share of China's export trade is increasing. It was 0.33 per cent in 1930, 0.41 per cent in 1931, and 0.45 per cent in 1932.

The following table shows in Haikwan taels and gold dollars the position in 1932 of the chief buying countries as compared with the previous two years:—

¹ Published in *Commercial Intelligence Journal* No. 1521 (March 25).

Exports from China to Principal Countries, 1930-32

(Nearest million Haikwan taels and nearest million gold dollars.)

			1930			1931			1932		
			Hk. Tls.	G\$	%	Hk. Tls.	G\$	%	Hk. Tls.	G\$	%
Total exports..			894	411	100	909	309	100	493	167	100
1 (1)	Japan	..	216	99	24.16	249	84	27.41	107	36	21.80
2 (2)	Hongkong	..	158	72	17.67	148	50	16.31	76	26	15.35
3 (3)	United States	..	132	60	14.76	120	41	13.22	60	20	12.17
4 (4)	Great Britain	..	63	29	7.04	65	22	7.09	38	13	7.62
5 (8)	Germany	..	23	10	2.06	23	8	2.54	30	10	6.05
6 (5)	Russia (incl. Pacific ports and land frontiers)	..	55	25	6.15	54	18	6.01	24	8	4.95
7 (6)	France	..	43	20	4.80	34	11	3.75	23	8	4.63
8 (9)	British India (including Burma)	..	17	8	1.90	18	6	1.99	21	7	4.26
9 (7)	Korea	..	44	20	4.90	30	10	3.26	20	7	4.03
10 (6)	Netherlands	..	45	21	5.03	50	17	5.45	8.5	3	1.71
11 (10)	Straits Settlements and F.M.S.	..	19	9	2.12	16	5	1.76	8.4	3	1.71
12 (11)	Formosa	..	..	..	..	16	5	1.72	7.1	2	1.44
13 (..)	Morocco	..	..	..	..	..	..	..	6.5	2	1.32
14 (16)	Philippine Islds.	..	8	4	0.89	8	3	0.91	6.4	2	1.30
15 (12)	Netherlands India	..	12	6	1.34	13	4	1.43	5.5	2	1.11
16 (14)	Egypt (incl. Anglo-Egypt Sudan)	..	..	..	..	10	3	1.10	5.2	2	1.07
23 (19)	Canada	..	3	1.4	0.33	3.7	1.2	0.41	2.2	0.7	0.45
			838	384.4	93.15	857.7	288.2	94.38	448.8	151.7	90.77

The figures in the first column represent rank in 1932; those in parentheses indicate the rank in the previous year.

EXPORTS BY COMMODITY GROUPS

The tables following furnish at a glance a picture of Chinese export trade. Indeed they reflect to a great extent the country's productive economy as a whole. These are the products (plus wheat and rice which do not appear here because they are not exported) whose production engages the greater proportion of China's 450,000,000 people. And it is with them that China has paid and, so far as we can judge, must continue for a long time to pay for her purchases from other countries. It must be remembered that China has no appreciable domestic production of either gold or silver, nor of any other precious commodities such as diamonds or radium. Nor has she any income from services such as shipping, banking, and insurance, or from investments abroad. In fact, these all constitute invisible liabilities in her balance of payments. There has been, of course, a large income from Chinese living abroad, especially in the United States, but the world depression has undoubtedly cut the earnings of these nationals very seriously, with a consequent decline in their remittances to the homeland. On the whole therefore the near-future prospects of this country as a market can be gauged by the prospects discernible for the export commodities listed here. There is no alternative. Very large-scale lending to China might provide one, but in view of present world conditions and existing conditions in China itself, there appears little likelihood of it developing for some time to come.

CHINA'S EXPORTS BY CHIEF COMMODITY GROUPS, 1930-32

(Figures show nearest 1,000,000 Hk. taels and percentage of total exports.)

			1930		1931		1932	
			Hk. Tls.	Per Cent	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent
Value of Hk. taels in gold \$			0.46		0.34		0.34	
Total exports			895	100	909	100	493	100

CHINA'S EXPORTS BY CHIEF COMMODITY GROUPS—*Concluded**I. Primary Agricultural Products*

	1930		1931		1932	
	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent
Beans and products of ¹	184	20.66	209	23.09	100	20.00
Raw silk, cocoons, etc.	119	13.30	95	10.53	35	7.00
Ground nuts and products of ²	37	4.19	41	4.56	23	4.60
Eggs and products of	51	5.72	37	4.15	28	5.60
Skins, furs, hides and leather	34	3.84	37	4.15	18	3.60
Tea	26	2.94	33	3.66	24	4.80
Seed and seed cake ³	35	3.97	33	3.63	13	2.60
Raw cotton	26	2.96	26	2.96	20	4.00
Cereals ⁴	30	3.40	22	2.42	18	3.60
Wood oil	30	3.41	20	2.25	14	2.80
Hair, feathers and wool	14	1.59	15	1.65	7	1.40
Bristles	9	1.08	9	1.07	7	1.40
Total	595	67.06	577	64.12	307	61.40

II. Secondary, or Partly Manufactured Agricultural Products

	1930		1931		1932	
	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent
Cotton yarn	18	2.12	34	3.76	19	3.80
Silk piece-goods	19	2.19	24	2.68	18	3.60
Cotton goods (excluding yarn)	11	1.29	14	1.54	10	2.00
Bran	10	1.16	10	1.20	6	1.20
Cigarettes	8	0.90	5	0.60	1.5	0.30
Total	66	7.66	87	9.78	54.5	10.90

¹ Chiefly soya beans and soya bean oil and cake. ² Chiefly peanuts and peanut oil. ³ Chiefly sesamum seed and rape seed. ⁴ Chiefly millet and kaoliang.

III. Non-agricultural Commodities: Products of Sea, Forest, and Mine

	1930		1931		1932	
	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent
Coal	27	3.03	31	3.25	12	2.40
Metals ¹	34	3.82	26	2.96	14	2.80
Wood and wood products	12.8	1.3	8.7	0.98	4	0.80
Fishery and sea products	2.8	0.22	2.9	0.34	2.6	0.50
Paper and paper products	4.9	0.50	3.6	0.40	3.1	0.60
Salt	2	0.23	3.3	0.37	2.0	0.40
Total	83.5	9.10	75.5	8.30	37.7	7.50

IV. Products N.O.P.

	1930		1931		1932	
	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent	Hk. Tls.	Per Cent
Other merchandise	153	17.16	184	20.00	99	20.20

¹ A better heading would be metals and minerals, because it includes all ores, metals and minerals, raw or wrought.

China is still almost completely agricultural, and the grouping above indicates that her export trade is almost wholly agricultural also. The products of sea, forest, and mine, shown in the third section, accounted for only 6 per cent of the trade in 1932, having declined appreciably in the last few years. Group IV consists largely, perhaps mainly, of either primary or secondary agricultural products too numerous to mention.

The figures are revealing in themselves, but they leave much unsaid. In the following an attempt is made to outline briefly the position of the chief items, and to estimate how their prospects will affect China's importing power.

PRIMARY AGRICULTURAL PRODUCTS

In the first place, China's exports of primary agricultural products, which are her mainstay, were nearly cut in half in 1932 and, furthermore, their rela-

tive importance again decreased. This is due to five factors: (1) the world depression; (2) the anti-Japanese boycott; (3) the loss of Manchuria; (4) an apparent breakdown of her rural economy; and (5) impingement of Western competition.

Of these the first two are probably the least important. The other three are more fundamental, and will take longer to overcome. With respect to the boycott, China and Japan are bound together too closely economically to allow any permanent or even long-continued severance of commercial intercourse.

The world depression had undoubtedly a serious effect in 1932, for its cumulative effects finally made it difficult for the world to buy China produce in spite of their low gold prices. But many of China's agricultural products such as sesamum seed and woodoil, hair, feathers, and wool, egg products, peanuts and peanut oil have secured an important place in Japan, North America, and Europe, and, unless they are repulsed by prohibitive tariffs, should move in large quantities when conditions improve. Should silver rise too quickly in value this recovery might be delayed, and it is quite possible that, just as she has been late in feeling the depression, she may be late in recovering from it. Nevertheless recovery would come readily were it not for the other special handicaps that exist, including the loss of Manchuria.

Loss of the "Three Eastern Provinces."—This is a serious blow to China's export position. In the last decade 33 per cent of her total exports have gone each year from the "Three Eastern Provinces." The exports of soya beans and soya bean cake and oil are almost wholly from the North, and for several years these have held first rank among all exports. They declined from 209 million Hk. taels in 1931 to 100 million in 1932, and this was entirely due to the absence of Manchurian customs returns in the last six months. This year they will probably disappear altogether. "Cereals" in the table consists almost entirely of millet and kaoliang exports to Korea and Japan from Dairen, Newchwang, and other Manchurian ports. Thus in these two items alone one-quarter of China's exports are lost.

The serious condition of China's agricultural economy and the effects upon it of world competition are shown most clearly in the disastrous level to which her silk and tea trades have fallen. These are the two commodities which dominated her trade with the outside world from its inception until a few years ago, and even yet silk holds second place and tea fifth or sixth.

Silk Exports.—Exports of raw silk, silk cocoons, etc., fell from roughly 290,000 piculs (19,300 tons) valued at 93 million Hk. taels (G\$32 million) in 1931 to 147,000 piculs (9,800 tons) valued at 35 million Hk. taels (G\$12 million) in 1932. In volume this is the smallest export since 1924; but one must go back to 1896 to find a year in which China received as little return in silver for her silk. And never in the recorded history of the trade has she received so little in gold dollars. Kiangsu and Chekiang are the chief silk-producing provinces, and practically the entire production comes from them and the two provinces of Shantung and Kwantung. There have been no recent civil wars or Communist difficulties in either of the first two, and the others have also been comparatively peaceful. It is necessary therefore to find other causes: these are the growth of the rayon industry in the Western world and in Japan; and the superior organization of the Japanese natural silk industry. Better productive organization, standardization, and modern marketing methods are necessary to resuscitate the Chinese industry, but these require large sums of money, which neither the Government nor the industry have so far been able to find. In most producing centres from 50 to 75 per cent of the silk filatures closed in 1932, which reflects not only the diminution in volume but the fact that prices have fallen so low that it is no longer possible to cover the cost of production. The future of this industry, which even in recent years has accounted for 10 to 20 per cent of China's exports, is very discouraging, for the next few years at least.

Tea Exports.—Tea furnishes another example of the decay of one of China's great staple exports. Refusal or inability to alter outworn methods of cultivation and to adopt modern methods of standardization and marketing has resulted in China tea being displaced on the world's markets by the tea of Ceylon, India, and Java. Exports during 1932, amounting to 650,000 piculs (43,000 tons) valued at 24 million Hk. taels (G\$8 million), were less in total weight and gold dollar value than in any year since 1868, if we except the years 1918 to 1922 when the crop was abnormally bad. This loss is probably partly due to the so-called Communist troubles in Anhwei, Kiangsi, Hunan, and Fukien Provinces, which are the principal tea-producing regions, but it is equally true that this unrest is itself partly the result of distress arising from the decay in the tea industry. But whatever its various causes, the decline of this trade is a serious blow to China's buying power, which is likely to be felt in the present and succeeding two or three years. Cheaper transportation to the seacoast is one fundamental necessity for the revival of the trade, and in this connection the contemplated completion of the Canton-Hankow railroad and the extension of the Hangchow Kiangshan railroad are of the greatest importance. However, the former cannot be carried out under four years at the earliest.

With respect to the remaining commodities under Group I, any improvement in their position must await world recovery and better transportation facilities. And in the meantime their great declines augur ill for the import trade in the immediate future.

EXPORTS OF MANUFACTURED AGRICULTURAL PRODUCTS

The chief significance of China's exports of secondary or manufactured agricultural products lies in their increased relative importance. Bran and cotton yarn are the only two important exports wholly the product of machine industry. The former is the product of China's new flour-milling industry, and it now accounts for 1.20 per cent of the country's total exports as compared with 0.70 per cent in 1927. Similarly cotton yarn has increased in relative importance, moving from 2.15 per cent in 1927 to 3.80 per cent in 1932. Silk piece-goods and cotton goods are partly the products of machine industry and partly the output of small handicraft industries, but both have lately increased in importance.

It should not be inferred that these four groups represent the only manufactured or partly manufactured articles being made in China. They are, however, the only ones being exported to any extent.

China had a considerable cigarette export, which reached its peak in 1928 when shipments valued at 20,000,000 Haikwan taels, representing 2.04 per cent of total exports, were made. But the introduction of higher tariffs in 1930 and 1931 on imported cigarettes left the domestic market largely to domestic factories, thus absorbing their output. Cigarette exports in 1932 were only 1,500,000 Haikwan taels, which represented only 0.3 per cent of China's total exports. On the whole, it appears that machine-manufactured products will not play an important part directly in China's export trade in the near future. But, on the other hand, the growth of machine industry is likely to alter greatly the direction and nature of the import trade: for instance, as it has already, in decreasing the imports of cotton piece-goods from England, while increasing the import of raw cotton from the United States.

EXPORTS OF NON-AGRICULTURAL PRODUCTS

The exports of non-agricultural products shown in Group III reveal the paucity of China's forest and mineral resources and emphasizes again her dependence on agricultural products, for it is apparent that the extractive industries of China proper can never be of much relative importance in paying for imported commodities.

This table also brings out once more the seriousness of the loss of Manchuria. Exports of coal have averaged about 3 per cent of China's total exports. And of this at least 80 per cent has been from Manchuria to Japan and Korea. Henceforth therefore these will disappear from China's credit balance. Of her exports of metals and minerals, which comprise less than 3 per cent of her total exports, a very large part consists of pig iron shipped from the Japanese-owned Anshan works in Manchuria to Japan. Over half of the remaining mineral and metal exports are made up of tin and iron ore. And here again is shown the dependence on the Japanese market. Practically all the iron ore is shipped from Hankow to Japan, and most of the tin from Yunnan to Japan via Hongkong.

China's exports of wood and wood products are insignificant, and, such as they are, have consisted entirely of exports of softwood from Manchuria to Korea, and of bamboo and hardwood products from South China to Hongkong. Save for the latter, China proper is absolutely destitute of wood, her forests having been prodigally exhausted centuries ago.

Although China has a long coastline and large fishing grounds, all her great production of fishery and sea products is needed to feed her teeming millions, so that she has a huge import trade in this field and her insignificant exports are really accidental.

What has been said of wood applies to paper. China's production of paper is insignificant, her exports even more so, while her imports even now are large and varied, and it is evident that they will continue on an increasing scale.

PROBABLE CONTRACTION IN IMPORT TRADE

To summarize briefly in conclusion: China's export position suggests that the current and several succeeding years will witness a serious contraction in her total import trade, for the following reasons: (1) Exports, declining for several years, were cut in half in 1932 and their outlook in the immediate future is not encouraging. (2) The adverse balance of trade which has now existed each year since 1877 has been mounting alarmingly during the last five years, and showed again a sharp rise in the period under review. (3) Remittances from abroad, and to a lesser extent foreign loans, have offset this in the past, but there have been no important loans for a number of years now, and it must be expected that the world depression has diminished greatly the amount which Chinese working abroad can send home. (4) Any lifting of the depression in the world will probably be accompanied by a rise in price levels which will make China a difficult buyer because silver will probably rise in value more slowly than other commodities. (5) As already noted, there is much evidence indicating that the buying power of the interior has been seriously weakened by the cumulative effects of civil wars, the floods of 1931 and, perhaps most important, the fact that China's old pre-scientific agricultural economy is feeling the competition of the Western world, or of those Eastern countries in which Western methods have been applied such as Japan and Ceylon. The condition of China's sericulture and tea industry are examples already noted, and others may be found in the large imports of foreign wheat and rice and sugar.

PROSPECTS FOR IMPORTS FROM CANADA

This import contraction will naturally bear most heavily on luxuries and manufactured articles, a tendency which will be encouraged by the fact that China now has tariff autonomy and is using it to foster domestic industry. Raw materials, semi-manufactured goods, and cheap bulk foodstuffs will probably suffer least, perhaps in some cases not at all. This is encouraging in so far as Sino-Canadian trade is concerned because it is exactly such commodities

that Canada, especially Western Canada, is best able to supply, and already they constitute the greater part of Canadian exports to China. There is little doubt that imports of wheat will continue on a large scale, because domestic wheat production from tiny holdings, cultivated with old-fashioned methods, and handicapped by the lack of transportation facilities, seems steadily less able to face the competition of foreign wheat produced on a large scale, with modern methods, in the new lands of Australia, Canada, and even the United States. The production in China actually appears to be decreasing, farmers turning to other crops, such as cotton, sesamum seed, etc., while at the same time there is little doubt that consumption of wheat foods in the country is slowly but steadily increasing. It would seem therefore that the wheat trade is on a very firm basis, although wide variation in price and exchange may, of course, cause it to fluctuate greatly in some years. Imports of flour will probably continue to be important also in spite of the increase in domestic production from foreign wheat. The large milling interests in Shanghai are making every effort to popularize flour and this will benefit imported flour as well. These remarks may not apply of course if any appreciable duty is placed on flour. Sales of Canadian dry salt herring will probably continue on a large scale, as this is one of the cheapest foods available, and, as has been seen, imports of lumber and paper, particularly newsprint, and woodpulp, will probably form an increasing share of China's total purchases; for these are products which she cannot produce herself, but which she will require to an increasing extent. Softwood lumber, especially railway ties, must play an important part in the development of China; while the increasing literacy and growing interest in national and world affairs is creating a larger demand for newspapers and other publications.

There are, of course, many other Canadian products which are selling, and others which could sell, in China, and these will be referred to in the third part of this review, which will analyze in detail the trade between Canada and this country in so far as Shanghai and Central China are concerned.

MARKET FOR SKEWERS IN THE NORTH OF ENGLAND

H. R. POUSSETTE, CANADIAN TRADE COMMISSIONER

Liverpool, April 21, 1933.—From the point of view of quantity there is a good demand in the United Kingdom for maple skewers.

In the trade statistics, skewers are not separated and are shown under the heading of "domestic woodware." However, from information supplied by dealers it is evident that the annual consumption must be considerable. Heretofore the demand has been supplied principally by the United States, but Canadian skewers are also being imported in limited quantities, and there seems no reason why the latter should not entirely capture the market, or the greater share of it.

SIZES MOST IN DEMAND

The sizes in inches of skewers chiefly in demand are as follows: $4\frac{1}{2}$ by $1\frac{1}{64}$, $4\frac{1}{2}$ by $1\frac{1}{64}$, 5 by $\frac{7}{32}$, 6 by $\frac{7}{32}$, 6 by $\frac{1}{4}$, 7 by $\frac{1}{4}$, 8 by $\frac{1}{4}$, 8 by $\frac{3}{32}$. There is also a demand, but to a lesser extent, for the following sizes: $4\frac{1}{2}$ by $\frac{6}{32}$, 5 by $\frac{7}{32}$, $5\frac{1}{2}$ by $\frac{7}{32}$, 7 by $\frac{9}{32}$, 8 by $\frac{9}{32}$. In addition there is some demand for sizes up to 9, 10, 12, and 14 inches. These large sizes are principally for the use of poultry dealers.

In connection with skewers made in the United States, it has been pointed out by dealers that usually the sizes shipped are slightly larger than those specified in the order. For instance, a skewer which is sold as 6 ins. by $\frac{7}{32}$ in. will actually be slightly in excess of these measurements, and this feature, in the view of the importer and merchant, enhances its value.

SHAPE, FINISH, AND TEXTURE

The shapes of skewers made in Canada are satisfactory, and the rounded end is particularly liked. With regard to finish, the skewers should be hand-picked, polished, and slightly waxed.

It is essential that the wood employed shall be rock maple and no other, and it must not be cross-grained. Moreover, there should be no admixture of birch or beech. One point emphasized by dealers is that skewers must be strong; if brittle, they break easily and splinter in a way which puts them out of favour with cooks and others who use them.

PACKING

Skewers are usually packed in cartons containing about a thousand. It has been remarked that cardboard cartons now being used are not sufficiently strong, and it has been suggested that the edges should be reinforced with adhesive tape to prevent bursting. Some of the larger sizes of skewers—12, 14, and 16 inches long—are packed in cartons of one hundred each. The filled cartons are placed in strong wooden boxes, the various sizes (in inches) packed as follows: in cases of 20,000 each, 4½ by 6⅝₃₂, 5 by 7₃₂, and 5½ by 7₃₂; in cases of 10,000 each, 6 by 7₃₂, 6 by ¾, 7 by ¾, 7 by 9₃₂, 8 by ¾, and 8 by 9₃₂; in cases of 4,000 each, 9 by 5₁₆ and 10 by 5₁₆; in cases of 3,000 each, 12 by 6₁₆, 14 by 6₁₆, and 16 by 6₁₆.

For some reason United States manufacturers have been able to quote lower prices than Canadian firms, despite the tariff preference of 20 per cent and an advantage to Canada in the dollar exchange.

Undoubtedly British importers would prefer to buy a Canadian-made article, but they will not do so unless it is equal in price and quality to that made in other countries. By close attention to detail Canadian manufacturers should experience little difficulty in securing the whole of this business, or at least whatever part of it originates on the American continent.

MARKET FOR EMPIRE TOBACCO IN GREAT BRITAIN AND THE IRISH FREE STATE

D. S. COLE, CANADIAN TRADE COMMISSIONER

II

IRISH FREE STATE

Mr. James Cormack, Canadian Trade Commissioner in Dublin, writes that the total imports of all tobaccos into the Irish Free State during the past year were 7,327,500 lbs. valued at £377,769, as compared with 11,401,244 lbs. having a value of £672,461 in 1931. During the previous few years the imports have remained comparatively steady, averaging approximately 9,000,000 lbs. per annum, as shown in the following table:—

Unmanufactured Tobacco Imports

	Stemmed Lbs	Unstemmed Lbs
1929	2,491,814	6,930,076
1930	3,032,583	9,531,274
1931	2,375,999	9,025,245
1932	1,586,964	5,705,602

At the same time the imports of manufactured tobacco of all kinds have also shown a substantial decrease—80,456 lbs. in 1926, 49,360 lbs. in 1931, and 34,934 lbs. (£25,120) in 1932.

The trade returns for 1932, not yet being complete, do not show countries of origin, but it is reasonable to assume that the sources of imported tobacco were

much the same as during 1930. In that year the trade returns show that of the 12,563,857 lbs. of unmanufactured tobacco imported, the United States supplied 5,316,433 lbs. and that the balance came from stocks carried in the United Kingdom. Probably the greater part of the portion indicated as being imported from the United Kingdom was in reality of United States growth.

Little, if any, Canadian tobacco is shipped to the Irish Free State. It is possible that small quantities from stocks in England are used for blending purposes here, but no special inducement is given to its use in preference to United States grown tobacco as the customs duties for unmanufactured tobacco are the same irrespective of country of origin. Canadian statistics show no direct trade in tobacco to this market. Some of the important tobacco manufacturing companies in the Irish Free State have through their affiliations tobacco-growing sources of supply in Canada, and are aware of the stocks available and prices obtaining in the Dominion when buying their supplies. There are roughly a dozen large and fairly large manufacturers in Ireland, but it is thought that, in the present absence of preferential customs duties for Canadian leaf, there will be little change in the local buying.

Whereas a manufacturer in the United Kingdom would benefit by using Empire leaf over foreign leaf to the extent of from 2s. 0½d. per lb. to 2s. 3¼d. per lb., no financial advantage would result under similar circumstances in the Irish Free State. Home-grown Irish tobacco is free of excise duty or other taxation.

Tobacco growing has been in existence in Ireland for many years, but has never flourished because of the difficulties of collecting revenue from it. In 1914 the maximum yield of 211,435 lbs. from some 200 acres was obtained. This year, under Government auspices, plans have been made to revive the growing of tobacco in the Irish Free State, but, as success will mean a loss to the Government of a sum of from £350 to £400 per acre in tobacco duty revenue, the project may not be found to be very practicable.

UNITED STATES AS A SOURCE OF SUPPLY

As an indication of the importance of tobacco as an export crop for the United States, it is interesting to note that it is second only to cotton in importance. In 1931 United States leaf exports were valued at over \$110,000,000, which was 40 per cent of the total international trade in leaf tobacco.

The following are the figures of imports of unmanufactured tobacco into the United Kingdom from the United States during recent years:—

Unmanufactured Tobacco Imports from the United States

	Lbs.		Lbs.
1927.....	177,441,802	1930.....	197,657,872
1928.....	171,838,580	1931.....	157,188,102
1929.....	205,279,535	1932.....	125,290,090

From the above figures it will be seen that 1929 was the peak year of imports; since then there has been a very heavy decline. There has also been a great fall in price.

The following are the quantities cleared for United Kingdom home consumption in pounds (after deducting drawback returns) and the stocks remaining in warehouses on December 31 in each year:—

United Kingdom Imports of Unmanufactured Tobacco

	Cleared for Home Consumption ¹ Lbs.	Remaining in Warehouse December 31 Lbs.
1932	149,219,135	431,960,000
1931	149,833,617	455,191,000
1930	150,947,946	462,847,000
1929	147,004,259	446,058,000
1928	140,869,495	420,438,000

¹ After deducting drawback returns.

The bulk of the above tobaccos is Virginia leaf and strips with a fair proportion of Western leaf and strips. Messrs. Frank Watson & Co. Ltd., in their February report estimate the stocks of United States tobacco on hand in the United Kingdom as follows: Virginia leaf, nineteen months; Virginia strips, twenty-seven months; Western leaf, fifteen months; Western strips, twenty-four months; Maryland, etc., ten to twelve months. These figures are based on average deliveries for twelve months, January 1 to December 31, 1930, 1931, and 1932.

REASONS UNDERLYING PRESENT SALES OF EMPIRE TOBACCOS

The views of an important United Kingdom tobacco manufacturer dealing with the increased consumption of Empire tobaccos are as follows:—

(1) The depreciation of sterling, which has had the effect of raising the price of tobacco purchased in countries whose currency has been kept on the gold standard.

(2) The increase in duty on all imported leaf, which took effect from 11th September, 1931, and caused the smoking public to turn their attention to lower priced brands, which are manufactured wholly or mainly from Empire tobacco.

(3) The gradual improvement in quality of Empire tobaccos, which has made them more attractive to manufacturers.

(4) The gradual acquiring by the smoker of a liking for or a toleration of the flavour of Empire tobaccos.

(5) The increase in consumption of Empire tobaccos is mainly accounted for by the increase in the usings of Canadian and Rhodesian leaf. With regard to the former, the usings of Burley remaining about stationary, and the fired type showing a decrease. This latter decrease has come about through certain defects in the manufacturing qualities of the leaf.

Inferior Empire brands are gradually disappearing from the United Kingdom market. When the preference was first granted, some of the manufacturers took advantage of the low prices prevailing to put on the market brands of pipe tobaccos and cigarettes which were manifestly unsuitable. Since that time both the English manufacturer and the Empire grower have learned a great deal by experience, and to-day there are types of Empire tobaccos and cigarettes on the market suitable for all palates. Practically all the well-known manufacturers of smoking tobaccos are now offering an Empire mixture under their own brand names.

In the memorandum on Empire tobacco policy prepared by the Tobacco Federation of the British Empire for submission to delegates to the Imperial Economic Conference in July, 1932, one sub-heading dealt with the qualities and flavours of Empire leaf, from which the following extract is taken:—

Whenever the manufacturers in the markets of the world have found it to their advantage to change from one type of tobacco or from one sort of flavour to another, they have accomplished the feat in the minimum of time, and with no trouble apparently to themselves or to the consumer. The United Tobacco Company of South Africa, when faced with the imposition of a duty on American leaf, changed over in a remarkably short space of time to the use of a mixed Union and Rhodesian tobacco, and greatly increased their sales. In America a similar change-over on an enormous scale was effected from the Virginian type of leaf to a mixed Turkish and Burley.

The flavour of the tobacco and the taste of the smoker can move steadily towards one another if the manufacturer is in earnest about it.

RUSSIAN TRADE WITH THE UNITED KINGDOM

D. S. COLE, CANADIAN TRADE COMMISSIONER

Bristol, April 25, 1933.—Under the terms of the Russian Import Prohibition Act of the United Kingdom, imports from the Union of Soviet Socialist Republics of butter, wheat, barley, oats, maize, poultry, raw cotton, petroleum oils, timber, and plywood, have been placed under embargo. The Act is limited to a period of three months but it may be renewed.

Total imports into the United Kingdom from Russia in 1932 were valued at £19,679,013, and in 1931 at £32,285,563. Exports to Russia were valued at £9,274,534 in 1932, and £7,291,319 in 1931.

The balance of trade between the two countries was thus greatly in favour of Russia. The values of some of the principal imports from Russia during 1932 were: Timber (rough), £4,522,443; timber (hewn), £345,429; salmon, £1,566,550; butter, £1,234,875; pit props or pitwood, £985,263; wheat, £905,380; and barley, £666,205.

Petroleum imports from Russia have increased in recent years, rising from 202,185,097 gallons (£4,573,460) in 1929 to 270,928,785 (£4,099,740) in 1931. The largest single item in the petroleum class of imports is motor spirit. In 1931 imports of motor spirit from Soviet Russia amounted to 125,593,664 gallons (£2,128,766). Motor spirit imports were 77,000,000 gallons in 1929 and 116,000,000 gallons in 1930.

TRADE WITH THE WEST OF ENGLAND

There is a considerable direct trade between Russia and the West of England. Imports of Russian grain (wheat, barley, oats, and maize) into the port of Avonmouth totalled 76,413 tons in 1932 as compared with 226,461 tons in 1931.

Owing to Russia's inability to offer wheat for export, shipments declined from 131,326 tons in 1931 to 14,567 tons in 1932. Imports of barley are, however, being fairly well maintained, 56,072 tons as against 84,988 tons in 1931; oats totalled 980 tons as against 7,388 tons; and maize 4,794 tons compared with 2,759 tons.

Imports of other products totalled 252,183 tons as against 425,893 tons in 1931; petroleum spirit, 99,248 tons (111,103 in 1931); other kinds, 26,206 tons (45,214 tons); timber, 31,304 tons (42,586 tons); oilseeds, 10,685 tons (nil in 1931); oilcake, 7,613 tons (529 tons).

Avonmouth is an important distributing centre for the oil companies, with a large storage capacity installed by certain United Kingdom firms.

The restrictions on petroleum oils and on timber will most seriously affect Bristol and the West of England. This is the main distributing centre for the Midlands and Wales for R.O.P. petrol. Other oil companies are, however, in a position to supply the needs from other ports, such as Swansea and Cardiff, but should the embargo remain in force it will mean a reduction in traffic through Avonmouth. One firm in the West of England obtain thousands of standards of softwoods from Russia, most of the trade coming from the White Sea. It is not believed that Finland and Sweden, with the aid of Empire sources of supply, could fill these requirements on short notice.

A development of some interest in 1932 has been the direct shipment of oilseeds and oilcake from Russia. A small quantity of wheat offals (1,445 tons) was imported in the first three months of the present year.

UNITED KINGDOM CANNED FRUIT IMPORTS

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, April 21, 1933.—During the past quarter the market has remained quiet due to heavy stocks on hand of American canned fruits imported at the close of 1932 in anticipation of the impending canned goods duty. Towards the end of March, however, the circulation of prices of Australian new pack fruit aroused considerable interest. It is understood that supplies this year are much in advance of the short pack of 1932. Out of the estimated possible supply to the United Kingdom of 1,000,000 or more cases, some 58,000 cases have been disposed of to date. The increase is expected to be heavy in both peaches

and pears. Shipments from Australia in previous seasons (March to February) of the principal products are indicated in the following tables:—

	1930-31	1931-32	1932-33
	Cases	Cases	Cases
Totals	549,383	530,231	610,746
Apples	1,775	....	5,005
Apricots	96,678	70,588	70,921
Peaches	311,806	319,384	220,159
Pears	116,739	126,679	259,221
Pineapples	4,210	2,015	35,775
Black currants	2,700	4,700	5,049
Plums and greengages	3,500	500	3,125
Golden berries . . . . .	....	....	3,025
Gooseberries	2,250	1,650	5,050
Raspberries	3,275	1,650	1,000
Loganberries	5,450	2,100	825
Strawberries . . . . .	....	800	500

The prices, per dozen, set by the Australian Control Board for 2½ standard canned fruits, new pack, are as follows: peaches, 7s.; apricots, 7s. 6d.; pears, 8s. Choice fruits, 6d. extra; 2nds, 6d. less. Orders of 5,000 cases or more are subject to 2½ per cent discount.

Owing to the preferential duty on sugar, landing and duty can be effected at about 4½d. per dozen. Consequently the landed duty-paid prices for the above quotations would be about 7s. 4½d. for peaches, 7s. 10½d. for apricots, and 8s. 4d. for pears.

Brokers report that business in Australian fruits appears to be moving slowly at the above terms. Price-cutting is prevalent, and is having an undesirable effect on the market.

Estimated general imports during the first three months of 1933, with comparative figures for the last quarter of 1932, of interest to Canadian packers, were as follows:—

Country of Origin	Jan.-Mar., 1933	Oct.-Dec., 1932
	Cases	Cases
Apples—		
Total	119,682	242,081
United States	98,577	200,723
Canada	16,155	37,358
Australia . . . . .	....	3,000
Peaches—		
Total	224,011	774,691
United States	187,842	708,940
Australia	30,484	50,467
Canada	205	36
Pears—		
Total	181,285	860,929
United States	136,947	764,050
Australia	35,435	51,289
Canada	7,953	43,862
Loganberries—		
Total	24,805	33,481
United States	19,504	29,521
Canada	4,801	3,960
Australia	500	....
Cherries—		
Total	10,942	44,287
Other countries	9,745	42,259
United States	752	1,408
Canada	445	570
Grapefruit—		
Total	198,579	13,215
United States	196,911	10,677
Canada . . . . .	....	2,352

The above figures have been compiled from the published figures of goods entering the principal United Kingdom ports only, and therefore can be regarded as only approximately correct.

CHEESE IMPORT RESTRICTION IN THE IRISH FREE STATE

Mr. James Cormack, Canadian Trade Commissioner in Dublin, writes under date April 25, 1933, that to the prohibition (except under licence) of imports of most types of cheese there has recently been added pasteurized (wrapped in tinfoil) cheese, which is now being made in sufficient quantities, and of competitive quality, by a creamery in the Free State. That leaves only the small trade in Gorgonzola, Gruyère, and other fancy cheese for which it is possible to obtain an import permit.

It is reported, however, that there is likely to be a cheese shortage in the near future, which may continue until the next cheese-making season comes, in the early summer, and importers are hoping that permits to import Cheddar and wrapped pasteurized cheese may again be issued for a brief period, and for limited quantities. Exporters in Canada are advised therefore to send immediately to their local agents or buyers quotations in sterling c.i.f. Irish Free State ports, lest any temporary licences be granted.

REVIEW OF AUSTRALIAN TRADE, 1931-32

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

II

Trade of Canada and Australia Compared

A comparison of the oversea trade of the Commonwealth with that of the Dominion for the twelve months ended June 30, 1932, is appended herewith:—

To June 30, 1932	Imports	Exports	Total Trade
Canada	\$516,247,303	\$547,285,360	\$1,063,532,663
Australia	217,304,538	413,112,786	630,417,324

(Australian figures converted at \$4.86 to the £)

CANADIAN TRADE WITH AUSTRALIA

Importations from Canada during the fiscal year 1931-32 were valued at £1,392,271, showing a slight increase of £15,054 over the previous year.

Australian exports to Canada in 1931-32 amounted to £1,033,782, an increase of £75,052.

The following table shows figures of Australian imports from Canada and exports to Canada in the last four fiscal years:—

Australian Trade	Imports from Canada	Exports to Canada	Total Trade
1928-29	£4,871,643	£ 813,992	£5,685,635
1929-30	3,502,421	743,742	4,246,163
1930-31	1,377,217	958,730	2,335,947
1931-32	1,392,271	1,033,782	2,426,053

The prohibition of imports (from all countries) on several principal lines of Canadian manufacture (which formerly figured prominently in exports to Australia) continued in force to a large degree throughout 1931-32, although it was removed on some items of minor interest. The 50-per-cent surtax imposed on many other important lines also remained in force, and the above restrictions, combined with the regular rates of duty and the premium on imports into Australia caused by the depreciation of the Australian pound, were effective in restricting the value of Canadian imports to a relatively low figure only slightly in excess of the total recorded in 1930-31, as shown by the above schedule.

AUSTRALIAN IMPORTS FROM CANADA, 1930-31 AND 1931-32

The appended comparative statement of Australian imports from Canada during the fiscal years under review is submitted for the information of Canadian manufacturers and exporters:—

Articles	1930-31	1931-32
Fish—		
Frozen and smoked	£ 1,798	£ 1,421
Preserved in tins	236,474	282,221
Other	1,283	412
Sausage casings	142	420
Foodstuffs of vegetable origin	3,716	36
Spirituous and alcoholic liquors	246	76
Fibres	1,082	1,807
Wood pulp for paper-making	1,028	4,848
Other vegetable substances	884	1,170
Boots and shoes, rubber, etc.	1,671	4
Gloves, textile	13,957	5,981
Socks and stockings	2,719	7
Other apparel and attire	611	402
Piece goods	236	36,426
Sewing silks, etc. . . . .	.....	540
Other textiles	11,571	15,056
Oils, fats and waxes	297	147
Paints and varnishes	2,024	1,416
Machines and machinery—		
Electrical appliances and machinery	14,953	6,952
Agricultural implements and machinery	50,930	14,457
Motive-power (except electric)	7,637	3,267
Spark plugs imported separately	2,812	8,042
Other	12,996	6,759
Iron and steel—		
Pipes and tubes	11,735	14,842
Wire	2,337	1,806
Lamps and lampware	2,454	2,034
Chassis and chassis parts	134,915	7,094
Other vehicles and parts	35,438	4,984
Other metal manufactures	87,561	24,708
Rubber and manufactures of	5,868	4,859
Leather and manufactures of	130	457
Furniture	577	2
Timber, dressed	38,346	37,146
Timber, undressed	94,306	266,149
Wood and wicker manufactures	2,722	3,068
Earthenware, china, glass, etc.	5,764	1,840
Paper—		
Printing	438,807	444,432
Wrapping	892	13
Writing and typewriting	13,779	9,377
Other	9,979	8,890
Wallpapers, etc.	5,932	4,408
Other stationery and paper manufactures	3,892	3,305
Jewellery and fancy goods	3,057	15,895
Surgical and scientific instruments, etc.	49,997	89,596
Cyanides of potassium and sodium	7,870	9,504
Medicines, proprietary	4,742	361
Other drugs, etc.	12,598	9,382
Arms and explosives	18	987
Musical instruments and parts	8,855	368
All other articles	24,399	34,897
Total imports from Canada	£1,376,037	£1,392,271

AUSTRALIAN EXPORTS TO CANADA, 1930-31 AND 1931-32

The following schedule compares the principal Australian exports to Canada (mainly primary products) during the last two fiscal years:—

Articles	1930-31	1931-32
Butter	£139,747	£ 12,446
Meats—		
Mutton and lamb	27,412	13,217
Sausage casings	344	1,088
Other	6,097	14,231

AUSTRALIAN EXPORTS TO CANADA, 1930-31 AND 1931-32—*Concluded*

Articles	1930-31	1931-32
Fruits—		
Dried	353,556	416,805
Preserved or pulped	115,095	147,120
Fresh	23,348	22,194
Sugar	48,281	137,427
Other foodstuffs of vegetable origin	4,477	26,219
Spirituous and alcoholic liquors	10,335	21,671
Gelatine and glue	31,308	14,628
Hides and skins—		
Cattle	31,972	4,560
Opossum . . . . .	.....	1,542
Rabbit and hare	527	234
Other	552	1,099
Wool—		
Greasy	1,120	4,798
Scoured and washed	17,226	24,110
Tops	91,058	149,144
Apparel, textiles, fibres, yarns, etc.	3,484	2,609
Timber, undressed	4,305	2,448
All other articles	45,940	16,192
Total exports to Canada	£956,184	£1,033,782

AUSTRALIAN TRADE WITH THE UNITED STATES, 1930-31 AND 1931-32

During the period under review the total trade with the United States suffered a further substantial decrease, continuing the decline which set in during 1929-30. Imports from the United States fell from £11,400,058 to £7,037,751. Exports, on the other hand, increased from £2,931,157 to £4,096,410, the increase being solely accounted for by increased shipments of gold specie.

A very considerable portion of the total imports from the United States consists of lubricating and petroleum oils, and tobacco leaf. The bulk of the remainder of the imports from the United States consists largely of manufactured products, including machinery and parts.

Many similar products are manufactured in Canada and exported to Australia, hence Canadian manufacturers and exporters are interested in the business transacted by their chief competitor in the overseas trade. A good deal of the organization set up by United States firms to attract and hold the Australian market has now been done away with owing to the absence of trade, although there are quite a number of manufacturers' agents in Australia who still hold important agencies for manufacturers in the United States (this also applies to the representation of some Canadian manufacturers). Through these mediums comprehensive sample collections are displayed and thousands of catalogues and price lists, embracing almost every class of manufacture, are readily accessible for reference. Further, important United States factories maintain branch offices in Australia, which have their own travelling representatives calling upon importers at regular intervals.

The internal position of Australia has improved considerably since the beginning of the fiscal period 1931-32, but the opportunities for overseas exporters have not become more favourable, as evidenced by the further decline in importations from the United States.

Following is a comparative summary of the value of imports and exports and total trade for the last three fiscal years:—

	1929-30	1930-31	1931-32
Imports from the United States	£30,316,208	£11,400,058	£ 7,037,751
Exports to the United States	5,233,772	2,931,157	4,096,410
Total trade	£35,549,980	£14,331,215	£11,134,161

The imports of metal manufactures and machinery, amounting to £12,591,938 in 1929-30, decreased to £2,967,405 for the following year and to

£1,294,220 in 1931-32. Wood raw and manufactured, formerly an important import item from the United States, showed the following progressive decline: 1929-30, £2,227,696; 1930-31, £389,736; and 1931-32, £143,316.

IMPORTS FROM THE UNITED STATES INTO AUSTRALIA

The following table gives the general classifications and values of merchandise of United States origin imported into the Commonwealth in 1930-31 and 1931-32:—

Articles	1930-31	1931-32
Foodstuffs of animal origin	£ 131,767	£ 86,945
Foodstuffs of vegetable origin	30,685	23,604
Tobacco and preparations thereof	1,430,841	587,352
Live animals	204	72
Animal substances, not foodstuffs	35,435	47,604
Vegetable substances and fibres	80,322	84,978
Apparel, textiles, footwear, etc.	744,615	430,851
Oils, fats and waxes	3,552,089	2,690,851
Paints and varnishes	62,358	58,377
Stones and minerals, ores, etc.	104,846	81,549
Metal manufactures and machinery	2,967,405	1,294,220
Rubber and leather and manufactures	121,190	81,941
Wood, raw and manufactured	389,736	143,316
Earthenware, china, glass, etc.	61,844	45,032
Paper and stationery	384,099	293,961
Jewellery and fancy goods	74,640	29,762
Surgical and scientific instruments	573,257	479,139
Drugs, chemicals and fertilizers	452,695	433,623
Miscellaneous	200,350	144,239
Gold, silver and bronze specie	1,521	334
Total imports from the United States	£11,399,899	£7,037,750

EXPORTS FROM AUSTRALIA TO THE UNITED STATES

Particulars of Australian exports to the United States in 1931-32, compared with 1930-31, are shown in the appended table:—

Articles	1930-31	1931-32
Foodstuffs of animal origin	£ 243,201	£ 146,931
Foodstuffs of vegetable origin	12,524	4,855
Animal substances—hides, wool, etc.	2,166,645	1,368,170
Vegetable substances and fibres	24,906	11,613
Apparel, textiles, etc.	22,025	9,610
Oils, fats and waxes	9,536	15,940
Stones and minerals, ores, etc.	59,774	21,604
Metal manufactures and machinery	263,886	271,466
Rubber and leather and manufactures	8,928	2,070
Wood, raw and manufactured	25,708	49,934
Paper and stationery	18,717	15,880
Jewellery and fancy goods	4,197	10,330
Surgical and scientific instruments	39,025	8,531
Drugs, chemicals and fertilizers	16,399	14,616
Miscellaneous	14,314	37,813
Gold, silver and bronze specie	1,372	2,107,047
Total exports to the United States	£2,931,157	£4,096,410

UNITED KINGDOM AGREEMENT WITH GERMANY

An exchange of notes between the United Kingdom and Germany was effected on April 13, in consequence of which Germany grants the United Kingdom certain concessions in regard to marketing coal, and the United Kingdom reduces duties on a schedule of German goods, comprising mainly: toys and ornaments; some musical instruments; certain clocks; jewellery; furs; hollow-ware; safety razor blades; acetic acid of a strength up to 95 per cent but excluding synthetic and glacial; acetone other than that dutiable under the Safeguarding of Industries Act; tartaric acid; formaldehyde.

COMMERCIAL NOTES FROM NEW SOUTH WALES

B. MILLIN, COMMERCIAL AGENT

Experimental Apple Shipping from Australia

Sydney, April 1, 1933.—Keen interest is being taken in Australian shipping circles in the shipment of 15,000 cases of Australian apples to Rotterdam by the Dutch motorship *Djambi*, which recently loaded at Adelaide, South Australia, and left there on March 10. This loading is not going forward in the usual refrigerated space, but in the upper 'tween decks, a method which, if successful, will have important bearing on the oversea trade. The fruit has been selected for the four weeks' journey, special dunnage has been fitted in the holds, and electric fans at the ventilators will ensure the circulation of plenty of fresh air. On the Australian coast apples have carried satisfactorily in ordinary space from Fremantle to the Eastern States, and from Melbourne to Northern Queensland, the time occupied being nearly a fortnight.

With bumper crops this season, apple shippers are faced with the problem of adequate space. All refrigerated space available for oversea is engaged, and it is expected there will be a considerable surplus after local needs are met.

Increased Imports into New South Wales

Although well above the figures for the corresponding period of last fiscal year (ending June 30), the value of imports into New South Wales during February was the lowest recorded during the present financial year. The sterling value of inwards trade was £1,667,969 against £2,235,036 in January and £1,389,631 in February, 1932. Imports during the first eight months (July to February) of the last three trading years were as follows: 1930-31, £19,970,622; 1931-32, £11,852,004; 1932-33, £16,234,883. For the eight completed months therefore of the current year, imports were valued almost 37 per cent above the value of inwards trade for the corresponding period of last year.

Increased Gold Production in Australia

A notable increase was made in the quantity of gold produced in Australia for the year 1932, the number of fine ounces returned for the year being 709,040, compared with 595,123 in 1931, the return for which was higher than for several previous years.

Government Dockyards in Australia

The Government Dockyards at Sydney and Newcastle have proved to be a real incubus to the Commonwealth and State Governments. The former owns the Cockatoo Dockyard at Sydney, having taken it over from the State Government during wartime as a necessity. The capital invested is over £3,000,000, and last year the loss on working account alone, without allowing for interest and depreciation, was £70,000. Recently this dock was let on a twenty-one years' lease to a company with a provision that the dock may be taken over in the event of war.

The State Government owns the Walsh Island Dockyard at Newcastle, 70 miles from Sydney, and this is also a "white elephant," having cost £1,077,000 for upkeep from 1918 to 1932. This establishment is to be sold outright at an early date.

Population of Australia

During 1932 the population of Australia increased by 49,339 compared with 49,888 in the previous year. The rate of increase was 0.76 per cent, which is half the average annual rate of increase since the census of 1921. At December 31 last the population was estimated at 6,575,259, comprising 3,346,642 males and 3,228,617 females. There was an excess of 4,843 of departures over arrivals. A complete census of Australia is to be taken this year.

ECONOMIC SITUATION IN NORWAY IN 1932

S. G. MACDONALD, ASSISTANT TRADE COMMISSIONER

Oslo, March 30, 1933.—Difficulties in the Norwegian pulp and paper industries, which depend upon overseas markets, were averted in 1931 by a lock-out lasting six months, while other main industries, including the important electro-chemical group, were also closed down, thus permitting of the disposal of large stocks on hand and enabling the industries to carry on with some success during 1932. The world depression, however, had placed the shipping, fishing, and whaling industries in a grave situation, which was accentuated at the end of 1932, although an unexpected demand for whale-oil had developed. On the other hand, agriculture had one of its best years, in spite of the fact that the prices of many products have been reduced.

BANKING AND FINANCE

The note circulation of Norges Bank, the national bank of Norway, showed remarkable stability throughout 1932. From a maximum on December 22, 1931, of 346·5 million kroner the note circulation was reduced to 323 millions on December 22, 1932, the maximum amount, and to 314 millions at the end of that month.

Loans and discounts during the year disclosed a downward tendency from July onwards, the total amount as of December 31, 1932, being 256 million kroner, equivalent to that at the end of the previous year. On the average, deposits have been higher than in 1931, the returns as of December 31 showing 74·4 million kroner as compared with 66·6 million kroner on the corresponding date in 1931.

Foreign exchange held by Norges Bank was relatively scarce during the first eight months, but during the last four months the holdings (which include interest-bearing securities in foreign currency) were increased, amounting on December 31 to 31 million kroner as compared with 21·9 million kroner at the close of 1931. Gold held abroad at free disposal of the bank totalled 26 and 35·7 million kroner on the respective dates, a reduction of 9·7 million kroner. On the other hand, it was not found necessary, despite the decreased note issue, to diminish the gold held domestically, there being in fact a slight increase at the end of the year as compared with the same date in 1931, the respective figures being 118·2 and 118·1 million kroner.

During the past year there has been a continued reduction in the bank rate from its peak of 8 per cent in September, 1931. By September, 1932, this rate had been reduced by easy stages to 4 per cent at which it has since remained steady.

JOINT-STOCK BANKS

At the opening of the year two of the strongest banks were under a moratorium for a period of three months, during which time arrangements were made for the raising of new capital with which to carry on ordinary banking operations. This suspension of payments by these banks had natural repercussions upon the other joint-stock banks in the early months of the year, but after March 15, when the moratorium came to an end and the banks began again to carry on ordinary banking business, much of the lost confidence in all banks was restored, which naturally had a favourable influence upon industry as a whole.

In the course of 1932 total deposits of the banks in free activity decreased 92·2 million kroner, representing 10·1 per cent. Of this decrease 14 million kroner are accounted for by the transfer of some banks to the group of liquidating banks. A notable feature was the reduction of loans by banks, amounting

to 31.2 million kroner or 3.2 per cent. Part of this is accounted for by the transfers to liquidating banks. The rediscounts totalled 4.3 million kroner at the close of 1932 as compared with 9.8 million kroner at the beginning of the year. The rediscounts of the liquidating banks were reduced from 45.9 million kroner to 34.9 million kroner. On the other hand, deposits and balances with Norges Bank increased from 44.3 million kroner at the beginning of the year to 52.8 million kroner at its close.

Some curtailment of the strength of the savings banks was noted, but this is based mainly on some of the holdings of the banks, which in present conditions are not in the secure position they were several years ago. However, the valuated assets of the banks indicate an increase over the previous year.

During 1932 eight joint-stock banks (mainly small and of no great importance), with total resources of 19 million kroner, suspended payment. Two of these with resources of over 5 million kroner applied for deeds of arrangement, whereas the others entered into liquidation. During the same period twelve savings banks with total resources of over 30 million kroner stopped payment, of which four with resources of 11 million kroner obtained deeds of arrangement, six others with assets of 15.5 million kroner were negotiating for deeds of arrangement at the end of the year, and the remaining two are in liquidation. There were 106 joint-stock and 605 savings banks in free activity at the year's termination.

STATE FINANCE

Increased expenditure and falling revenue left a deficit of 35.5 million kroner on June 30, 1932, the end of the fiscal year. The current budget (1932-33) is estimated at 376.6 million kroner, but the continuance of falling revenues since it came into effect indicates that at the end of the fiscal year it will show a serious deficit. Increased duties on coffee, sugar, and tea, in addition to other forms of taxation, are being imposed to meet the situation.

A reduction in the national debt took place during the fiscal year 1931-32, totalling 18 million kroner, but during the first half of the present budget year the indebtedness was again increased, namely from 1,526 million kroner to 1,546.7 million kroner.

CUSTOMS REVENUES

There has been a falling off in the customs revenues during the past year, despite the imposition at the beginning of 1932 of a surtax of 20 per cent, affecting the majority of articles subject to duty.

MUNICIPAL FINANCE

Statistics issued by the Central Bureau of Statistics indicate a reduction of 11.7 million kroner to 1,426.5 million kroner at the end of June, 1932, as compared with the same date in the previous year, when the indebtedness stood at 1,438.2 million kroner.

Part of the reduction was made during the fiscal year 1931-32 by certain municipalities obtaining fresh deeds of arrangement with creditors, or by obtaining reimbursements on indebtedness without incurring fresh liability, and by a conversion scheme of the city of Oslo of a 5½ per cent loan in the United States to a 4½ per cent loan in Holland. Generally, the financial position of the majority of municipalities is very difficult, while a number of further attempts to arrive at arrangements with creditors have already been and will continue to be made during the present as well as in the subsequent fiscal years.

Although these borrowings abroad of the municipalities represent only about 15 per cent of the total indebtedness which stands at 1,426 million kroner, the fall in the value of the Norwegian krone in terms of gold has been so great

(being on the average about 35 per cent), that even this small percentage of foreign borrowings in gold countries has added greatly to the financial embarrassment of the municipalities. Interest rates are relatively low. Approximately one-half of the municipal indebtedness (viz., 672 million kroner) represents funds employed for the construction and operation of municipal electrical works.

FOREIGN EXCHANGE

Norway has never attempted to "peg" the krone to sterling, but has been content to hold the exchange rate at a point not greatly distant from but below the Swedish and Danish currencies, which have been closer to sterling. Since the beginning of February, 1933, however, the Norwegian krone has been at about 13 per cent premium in Denmark, owing to conditions in that country.

In March, 1932, the krone reached its highest point in terms of gold, 72.62 per cent; at the end of the year this ratio had depreciated to 62.72 per cent. The highest unofficial quotation for Canadian dollars was from 5.50 to 5.55 kroner, which indicates a depreciation in the value of the krone during the year from about 4.30 kroner in the early months. This record high soon fell away, and at the close of the year the average rate was 5.15, from which it has since fallen to a fairly stable level of 4.70 to 4.75.

The serious fall in the value of Norwegian currency in terms of gold has had natural repercussions upon the trade of the country. An intensive "Made in Norway" campaign has resulted in considerably increased purchases of domestic products, and import trade has been seriously curtailed; the greater part of the purchases is of raw materials for domestic manufacture. Assisted by the higher tariff that was imposed in January, 1932, together with the depreciated value of the krone, many manufacturers have been enabled to operate successfully in the face of strong foreign competition. The depreciation of the krone has assisted the export industries greatly: a very large part of their sales are made either in Norwegian kroner or in sterling.

STOCK AND BOND MARKET

The turnover in stocks and bonds on the Oslo stock exchange showed a slight reduction to 35.8 million kroner from 37.4 million kroner in 1931, but an increase from the 33.7 million kroner in 1930. The turnover in stocks fell, while that for bonds increased from 20.1 million kroner in 1930 and 29.9 million kroner in 1931 to 31.2 million kroner in 1932. The index of the Central Bureau of Statistics indicates a steady rise from 95.9 in January to 101 at the end of December, but for stocks there was an important reduction throughout the year from 77 in January to 63.4 at the end of December, the low point being reached in June, when the index number is given as 50.3.

The following table shows the index prices of leading groups of shares for various months in the year:—

1932	Bonds with Sterling Denom.	Bonds with Krone Denom.	Shipping Shares	Wood- using Shares	Whaling Shares
January	100.0	100.0	100.0	100.0	100.0
May	109.31	104.40	89.49	77.60	81.51
August	115.58	105.54	99.93	97.55	87.37
October	119.05	106.36	102.70	90.21	97.19
December	117.41	105.89	102.13	85.86	98.51

COST OF LIVING

The general depression and the lowered value of Norwegian currency abroad was adversely reflected in the cost of living during 1932. In the previous year, mainly due to a general reduction of basic commodity prices, there had been

a reduction in the general index number from 128 at the end of 1930 to 122 at the end of the following year. During 1932 the general index has remained almost steady, the lowest point (120) being reached in the months of April, May, and June, and the highest point (124) in November.

UNEMPLOYMENT

Although the statistics of unemployment do not indicate in themselves that there is a large number of workers idle in proportion to the population, it must be borne in mind that many occupations are not unionized. Of the ten trade unions reporting, the number of unemployed was 25.9 per cent in June and 31.6 per cent in December, as compared with 10.8 per cent and 25.5 per cent in these months in 1930.

Throughout the year only a few minor strikes and lock-outs took place, but industrial activities generally were seriously curtailed. However, even this drawback made for an aggregate betterment of labour than in the previous year when the pulp, paper, electro-chemical and allied industries were closed down for nearly six months, but paradoxically a greater number of registered unemployed is noted in the statistics throughout the year. Unemployment was more serious in 1932 than at any time during the past ten years at least. The year was, however, comparatively speaking, one of industrial calm.

Wages remained steady during the year, but were generally about 6 per cent under those prevailing in 1930; reductions were made during 1931. In those industries in which wage agreements had run out, extensions have been made until 1935.

WHEAT AND FLOUR SITUATION IN THE NETHERLANDS

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[One kilo equals 2.2 pounds, one metric ton equals 2,205 pounds, one florin equals \$0.402 at par]

Rotterdam, April 19, 1933.—Owing to the increase in the percentage of domestic wheat required by the Dutch Mixing Law the quantity of foreign wheat imported during the first three months of the current year was below what has hitherto been the normal level—170,927 metric tons in comparison with 196,616 tons during the last quarter of 1932 and 199,168 tons for the first three months of that year.

There has been the customary seasonal decline in arrivals from Canada—89,631 metric tons, which represented Canadian imports for the last three months of 1932, having fallen to 37,684 tons in the succeeding period. At the same time this quantity was nearly four times as great as in the first quarter of 1932.

Imports credited to the United States have also risen from 9,016 tons to 22,561 tons. The larger part of this figure is probably of Canadian origin and if in its proper place would swell the total considerably.

Arrivals of new crop Plate wheat have not been as heavy as a year ago, 48,951 tons having contracted to 37,282. Some of the better grades are competitive with Canada, but on the whole the quality is much inferior to that of the 1931-32 harvest. Considerable quantities which had been sold to Dutch millers have been resold for feeding purposes owing to its unsuitability for the manufacture of flour.

As the appended figures illustrate, the value of Dutch wheat imports is continuing to contract.

Imports of wheat into the Netherlands during the first quarter of 1933, together with comparative figures for the same period of the preceding year, as

well as for the last quarter of 1932, for the chief sources of supply are appended:—

	Jan.-March, 1932		Oct.-Dec., 1932		Jan.-March, 1933	
	M. Tons	\$	M. Tons	\$	M. Tons	\$
Germany	11,829	227,600	36,500	670,800	27,716	475,200
Belgium	6,462	132,400	6,461	125,200	5,112	96,400
Russia	61,729	1,197,200	35,217	646,800	32,141	538,400
Roumania	20,105	359,200	2,482	41,200	1,705	28,400
Canada	10,206	239,200	89,631	1,729,200	37,684	687,200
Argentina	48,951	1,013,600	16,140	322,400	37,282	574,000
United States	20,034	466,400	9,016	181,600	22,561	412,800
Australia	14,935	333,200	762	15,200	4,317	83,200
Total	199,168	4,036,400	196,616	3,740,000	170,927	2,922,000

WHEAT IN STORAGE

On December 31, 1932, there were 55,025 tons of foreign wheat in storage in Rotterdam in comparison with 131,040 at the beginning of 1932. As regards the former figure, 27,700 tons were of Russian origin, while some 22,000 tons were from Canada. On April 15 the total had fallen to 31,200 tons, of which 23,000 tons were from the Plate and 9,000 tons from Canada.

PRICES OF WHEAT

Wheat prices on the Rotterdam grain market at the beginning of January, in units of 100 kilos, were as follows: Bahia Blanca, loading January, February, March, April, 3·85 fl. to 4·15 fl.; No. 2 Manitoba loco, 4·47½ fl. to 4·60 fl.; No. 1 Manitoba loco, 4·52½ fl.; No. 2 Manitoba Pacific afloat and January, 4·30 fl. to 4·63 fl.

In the middle of February Bahia Blanca afloat sold at 3·97½ fl., Rosafé loco at 4 fl., and No. 2 Manitoba Pacific afloat at 4·38 fl. to 4·45 fl.

At the beginning of April No. 2 Manitoba afloat changed hands at 4·75 fl. to 4·72½ fl., Bahia Blanca loco at 3·62½ fl. to 3·79½ fl., and Rosafé loco at 3·72½ fl.

DOMESTIC WHEAT PRODUCTION

Recently issued figures covering the 1932 production of home-grown cereals illustrate the heavy increase in wheat production which has taken place since the passing of the mixing law. The yield is now more than double its maximum under former conditions, the 1932 crop of winter wheat having reached a total of approximately 310,000 tons, to which must be added an additional 47,000 tons of spring wheat, making an aggregate of roughly 347,000 tons, which is the equivalent of some 12,935,000 bushels. Prior to 1931 the yearly outturn was only slightly in excess of 150,000 tons.

The area sown with winter wheat was 251,707 acres in 1932 in comparison with an average of 126,390 acres during the period from 1922 to 1931. The average yield per acre was 45 bushels in 1932, which was an increase of 5½ per cent against the average for each of the preceding ten years.

Spring wheat, which is of minor importance, registered a greater proportionate increase as far as acreage is concerned.

MIXING LAW

As announced in *Commercial Intelligence Journal* No. 1518 (March 4, 1933), the percentage of domestic wheat which Dutch millers are compelled to use has now been raised from 25 to 35 per cent. The change became effective February 13. The covering law has also been amended so as to necessitate up to a maximum of 40 per cent of the home-grown product.

As a result of the increase, Dutch wheat growers will be paid 12 fl. for each 100 kilos of wheat (\$4.80 gold per 220 lbs.), which is nearly three times world market level.

There have been corresponding increases in flour and bread prices.

NETHERLANDS' BAKING INDUSTRY

According to a summary recently published by the Central Statistical Bureau, there was a total of 13,707 bakeries in the country at the close of 1932 which were engaged in the manufacture of bread. This works out at 1.69 establishments per 1,000 of population.

The majority, or 50.6 per cent, are small concerns working only from 50 to 1,250 kilos of flour per week. An additional 26 per cent used from 1,300 to 5,000 kilos of flour per week, while 16.9 per cent used from 5,050 to 50,000, and 6.5 per cent more than 50,000 kilos per week.

According to the same statement, the total consumption of flour in the bakeries of Holland during 1932 was 519,800 tons, or 61.50 kilos per head of population. To this there must, however, be added the very considerable quantity of wheat flour sold for household use.

MEELFABRIEKEN DER NEDERLANDSCHE BAKKERIJ

The largest flour mill in the Netherlands is the "Meelfabrieken der Nederlandsche Bakkerij" of Rotterdam, which is reputed to manufacture about 25 per cent of all the flour produced in Holland. It also controls a number of retail bakeries.

The annual report of this concern covering the year 1932 has just been issued and indicates that it has come through a successful period. The net profit was sufficient to allow, as was the case in 1931, a payment of 7 per cent on the stock. In view of the depression, however, it was deemed advisable to put the sum of \$45,000 into the reserve fund, and the dividend was accordingly cut to 5 per cent.

Despite the over-expansion in the Dutch milling industry as a whole, this concern operated at full capacity through the year and at times even got behind, so great was the demand for flour. The report accordingly mentions the possibility of extending the plant.

Comment is also made upon the unsuitability of domestic wheat for flour milling and the difficulty of profitably disposing of offals. In conclusion, the desirability of rationalizing the whole Dutch milling industry is stressed.

ASSISTANCE TO RYE PRODUCERS

Legislation is now pending whereby Dutch producers of rye will receive a guaranteed price for their product, which it is estimated totals about 100,000 metric tons per annum. Details have not yet received final confirmation, but it is probable that growers will receive about 8 fl. per 100 kilos in comparison with about 3 fl., which is the present selling price. The law in question will also control the sale of rye flour.

At the present time bakers are allowed to use up to 10 per cent rye flour for wheat bread. Since the increase in the quota, with wheat flour selling at approximately 12.50 fl. and rye flour at from 4.50 fl. to 6 fl., it has become increasingly profitable to do so. As a result a big demand has developed for this rye flour, which is imported from Germany and which is undoubtedly used for mixing with white flour.

FLOUR SITUATION

Since the inception of the mixing law the Dutch flour market has been of minor importance. During recent months Canadian quotations have been particularly attractive, and if trade had been free a good business could have been done.

The subjoined table gives particulars of flour imports during the periods January-March, 1932; October-December, 1932; and January-March, 1933:—

	Jan.-Mar., 1932		Oct.-Dec., 1932		Jan.-Mar., 1933	
	M. Tons	\$	M. Tons	\$	M. Tons	\$
Germany	363	10,800	367	8,800	1,188	17,200
Belgium	239	8,800	192	6,400	191	5,600
United Kingdom	2,340	68,800	5,297	108,400	208	6,400
France	2,722	100,000	3,021	106,400	3,303	64,800
United States	131	4,400	735	24,000	4,814	161,200
Canada	395	12,000	153	7,600	1,005	30,800
Australia					308	8,000
Total	6,256	196,800	10,544	270,400	11,021	294,400

CONDITIONS IN THE NETHERLANDS

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

Rotterdam, April 27, 1933.—The annual reports of different industrial and commercial undertakings in the Netherlands which have been appearing since the beginning of the year all indicate the exceptional difficulties with which almost every branch of business has had to contend. When dividends have been paid, they have in nearly all instances been again lowered, while in many cases operating losses have had to be written off against reserves.

The country has therefore passed through the first quarter of the year without any symptoms appearing which might even indicate that the downward movement had been partially checked. The agricultural crisis has become more acute, shipping is stagnant, and foreign trade has fallen to new low levels.

EXTERNAL TRADE

Total exports for the first three months of the year were 3,032,000 metric tons valued at 177,000,000 fl. The respective figures for the first quarter of 1932 were 3,428,000 metric tons valued at 218,000,000 fl., and for the last quarter 3,752,000 metric tons valued at 221,000,000 fl. Imports totalled 5,287,000 metric tons valued at 280,000,000 fl. against 5,837,000 metric tons valued at 356,000,000 fl. during the corresponding period of 1932, and 6,709,000 tons and 330,000,000 fl. for the last quarter of that year.

Among the commodities entering into export trade, dairy products, paper and paper ware, and soft goods have been particularly hard hit. Other groups have held their own better. A slight increase in exports to the United States has been the only improvement of note. There has likewise been a contraction of nearly all import commodities.

AGRICULTURE

Despite the growth of manufacturing during recent years, Holland is still essentially an agricultural country, and the gradual and persistent decline in the export of agricultural products has reduced this basic industry to a deplorable condition. Germany was formerly the principal outlet, and owing to the imposition of quotas by that country and the raising of prohibitive tariffs on many farm products, the reaction has made itself felt throughout the whole economic structure of the Netherlands.

As an example, the poultry industry is an important branch of Dutch agriculture. Formerly Germany took over 80 per cent of the exports of eggs, which were large. The duty has, however, recently been increased from R.M.5 to R.M.70 per 100 kilos, which will mean the loss of that market with no prospects of developing a substitute.

Various subsidization measures have been put into force by the Government to render assistance, and steps are now being taken to include the producers of poultry, flax, rye, bulbs, and nurserystock in such measures.

FINANCIAL

The financial crisis in the United States was accepted calmly, and the head of the Netherlands Bank has again affirmed the intention of maintaining the gold standard. There was some diminution in the specie reserves towards the end of February. Note circulation also fell off slightly, but otherwise the statement of the central bank shows little change.

The issue market has been quiet with a total of 111,400,000 fl. during the first three months of the year, practically all of which was handled in January. For the whole of 1932 new issues totalled 443,000,000 fl. The banking system remains sound, and despite declining revenues state finances are in a comparatively satisfactory position.

GENERAL

Unemployment has shown its customary seasonal increase. At the end of February, among those registering for work at all public employment exchanges, 385,500 were listed as totally unemployed. This compares with 272,300 on the same date a year ago.

Wholesale prices show little variation in comparison with the closing months of 1932. The margin between the wholesale and retail costs still remains wide and the cost of living at an unduly high level.

Inland shipping, which is a good barometer of the country's commerce, fell from 3.51 in February, 1932, to 3.08 in February of this year. The value of contracts let for buildings and public works for January and February was 15,880,000 fl.—practically the same as for the corresponding period of the preceding twelve months.

WHEAT IMPORTS INTO FRANCE

MAURICE BÉLANGER, ASSISTANT TRADE COMMISSIONER

Paris, April 26, 1933.—The French Government have just published statistics of imports of wheat into France covering the first three months of 1933. Total imports from all countries, including the French Colonies, for the first quarter of the year amounted to 1,824,670 metric quintals or about 6,705,000 bushels. Out of this total, 3,082,000 bushels or roughly 46 per cent, was imported from Canada, and if imports from the French Colonies, which enter free of duty, are deducted from the total, Canada's percentage has been greatly increased.

The above figures show a great reduction from the figures for the same period of 1932. Total imports in the first quarter of that year amounted to 3,905,000 quintals or 14,348,000 bushels, and imports from Canada to 5,910,000 bushels. In view of the falling off in total imports, Canada's showing so far in the present year is an excellent one, especially as imports from Algeria, Morocco, and Tunisia show a slight increase compared to the previous year. Imports from the United States decreased from 1,168,000 bushels in the first quarter of 1932 to 213,897 bushels in the corresponding period in 1933, while imports from the Argentine decreased from 1,745,000 bushels to 850,174 bushels.

The most important recent announcement in connection with the wheat and flour trade is the adoption of a decree stipulating that wheat flour for home consumption must contain 100 per cent of domestic wheat. In practice this measure does not prevent millers from using a proportion of foreign wheat, but in order to do so they must export an equivalent quantity of wheat flour. As prices of wheat flour in France are higher than in foreign countries, these exports are usually made at a loss.

POINTS FOR EXPORTERS TO ITALY

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

II

Milan, February 21, 1933.—When a Canadian exporter wishes to enter the Italian market, the first step is to ascertain if a demand exists for his product, and this can be done through the Canadian Trade Commissioner at Milan. In fact, a preliminary market analysis should be made, and if detailed information is furnished to him, that official can go a long way to furnishing the manufacturer or exporter with a preliminary idea as to what kind of reception awaits his product in Italy. There are certain primary considerations which must always enter into the sale of any foreign goods in an overseas market. First among these are population and income; standard of living of the inhabitants; customs tariff of the country; national production; domestic and foreign competition in the product offered. Besides these, of course, there are a number of other details which must be dealt with in reference to the particular article desired to be sold abroad.

In regard to other primary considerations, it must be remembered that the Italian Government has set a high wall of tariff around the country, which, in the case of some products, is 100 per cent ad valorem. The object of this tariff was primarily revenue, but it has not only become a weapon for bargaining with foreign countries but also one for the defence of nascent as well as established industries. A strong wave of national sentiment ran through this country after the War, and one of the objects of the Government is to make the country as far as possible self-sufficient. Many products that even ten years ago were not made are now being produced. The tariff is so adjusted that in these cases national products have sufficient protection not to be affected by foreign competition. The fifth primary consideration, that of competition, is also an important factor. Italy, situated close to highly industrialized countries like Germany and France, is a highly competitive market for manufactured products, even when not nationally produced.

In so far as Canada is concerned, Italy can be said to be chiefly a market for primary products. The country needs raw material.

POPULATION AND INCOME

The population of Italy is 41,709,581, or roughly four times that of Canada. Rome, Milan, and Naples are the three largest cities, with 1,028,000, 1,004,000, and 845,000 inhabitants respectively. Eight other cities also have over a quarter million inhabitants. The rural population is large even in the northern industrial areas; but the average income is low. In the country districts it must average, among the peasants, about 60 cents a day. Consequently the market is one of price, not of quality.

STANDARD OF LIVING

While an improvement has taken place of recent years in the standard of living of the Italians, such as increased consumption of meat, the principal factor to remember is that it is based on a different scale of food supply from that of the northern races. The poorest people are neatly dressed, outward appearance being highly regarded. Housing conditions have been greatly improved, but what are commonly regarded as necessities in a Canadian household are in little demand in Italy. Illiteracy is fast disappearing, and primary education is free and compulsory.

A skilled mechanic in the industrial area will earn less than \$2 a day. The salaries of clerical help run from about \$40 a month up. The professional classes

are numerous. Labour, however, is protected in regard to dismissal, many classes of employees being entitled to an indemnity on discharge in proportion to their length of service. In the case of sickness, childbirth, etc., the employees are again protected by legislation.

DATA FOR MARKET ANALYSIS

Exporters should give all the pertinent information regarding their products, prices, weights, sizes, etc., to the Trade Commissioner in the first letter. In the case of foodstuffs, samples are necessary. It is not sufficient to give f.o.b. or f.a.s. prices at Canadian port; full and detailed prices should be quoted c.i.f. Genoa. In giving quotations, credit terms must also be stated. As a rule, metric weights are preferred for the Italian market, but in the case of canned goods, English weights are accepted. What are known as limiting conditions of sales in foreign markets must be appreciated, for example, the distance between the point of export and the point of import: will the product stand the journey without deteriorating?

REPRESENTATION

All the channels of commercial representation, direct or indirect, that are known to other leading European countries are also known to Italy, commission representation, agent, travelling salesman, import house buying for its own account with exclusive sales rights, direct resident salesman, branch organization, or local company. At the beginning, with the majority of firms new to this area, the usual method of entering the Italian market is through a commission representative.

If the preliminary analysis points to the market being favourable, the Canadian principals should visit the country and themselves appoint the representative. If the prospect of immediate business does not seem so highly promising, to save expenses the representative can be appointed by correspondence; but great care should be taken in choosing a responsible person, and the assistance of all credit-rating organizations and of the Trade Commissioner's office should be utilized. As a rule, the Trade Commissioner's office will be able to furnish a number of names, but the final selection rests with the manufacturer, and care is necessary to avoid jeopardizing his own interests. Usually it will be found that in the introduction of new articles the Italian representative will ask for a contract, and it is well at the outset to limit it to one year. The territory should be definitely fixed, and the commission to be granted to the representative and all other conditions should be clearly stated. The contract should be sent to him either directly by registered mail, or through the Trade Commissioner's office. Commissions vary in accordance with the product to be sold. The contract should be subject to cancellation if unfulfilled. Contracts should preclude the representative handling a rival line.

HOLDING STOCKS

As a rule it is inadvisable to supply a new agent with stocks of valuable goods to hold, nor should stocks be sent on consignment unless the exporting firm pays the customs duty itself, otherwise these goods would become liable to the creditors of a defaulting agent if the latter has paid the customs duties. In all those lines in which it is sufficient for the agent to have a few samples and pass his orders by writing to the factory, the holding of stocks should not be entertained. On the other hand, when quick deliveries are necessary and the agent has won the confidence of the manufacturer, the holding of a stock should be considered in another light. Deliveries must be made on time; the

distance between Canada and Italy makes this all the more essential. When stocks are held, there must always be a sufficient supply on hand to meet the demand.

FORMATION OF A LOCAL COMPANY

If the business warrants it, a local company should be established rather than a branch office. The chief reason for this is the question of local taxation. For example, a famous Canadian transportation company has its own Italian company, so that the earnings of the parent company shall not be taxed with those of the local branch company; but this is an undertaking involving capital outlay that only business returns can justify. A separate company is a recognized organization when the business does its own book-keeping, has its own balance sheets, and shows a separate profit and loss return.

TRAVELLING SALESMEN

Some Canadian companies have for years been doing a profitable business with Italy through their own travelling salesmen.

With the exception of a few rare specialties, it is, generally speaking, practically impossible to sell most goods by foreign mail into countries like Italy.

All Italian representatives are very insistent on having their rights protected, and the exporter will have to see that any business which accrues in their territories, no matter in what way derived, is credited to them.

In sending catalogues and other advertising matter, if none is available in Italian, French should be sent in preference to English.

DISTRIBUTION

Distribution in Italy depends upon the product. For foodstuffs there are roughly three centres, North, Central, and South Italy. For example, the quality of the codfish in demand in Genoa differs from the quality of that asked for in Naples. For industrial machinery, the principal distribution area is the north, where the factories are situated; and for agricultural equipment the South is as good a market as the North. In the case of some products, the South presents no selling possibilities at all; in others it may present the largest. For example, the more expensive types of motor cars find their best market in the south, where there are wealthy land-owners. On the other hand, there is a market for wire rope for funicular railways in nearly all parts of Italy. In some cases it will therefore be seen that the question of distribution may entail more than one representative to cover the country properly, but these are exceptional cases. As a rule one good representative in the North will suffice.

Selling through London.—Some Canadian products are sold through the medium of houses in London. These may be branches of the Canadian firms, and have the advantage of being nearer to the market and in closer contact with the local agents.

EXHIBITIONS

Several trade exhibitions of which exporters might take advantage are held in Italy. The principal one is the Milan Sample Fair which is held annually in April. Sample Fairs are also held at Padua in June, and Tripoli February or March, and the Levant Commercial Fair is held at Bari in September.

PACKING

The packing of goods for Italy should be such as to withstand dampness and be sufficiently strong to prevent pilfering. Bobbins on reels for bringing in

wire, etc., come in free. Used barrels, butts, sacks, cases, baskets, cages, and other receptacles are imported free when intended to be filled with Italian goods. A declaration must be made to the Customs authorities, and this must be countersigned when the receptacles are re-exported, at which time the customs duty will be reimbursed.

Canadian exporters must see that the postage on correspondence is not short; there is a heavy surcharge for short postage. No month passes in which the Canadian Trade Commissioner in Milan is not surcharged for letters from Canada.

ECONOMIC CONDITIONS IN JAPAN

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, April 1, 1933.—The first quarter of the year is the great importing period in Japan, and for 1933 the excess of imports over exports is greater than it was last year. Although the majority of the early imports are raw materials, this does not necessarily mean a poorer prospect for the year's trade, since the slack may easily be taken up through subsequent heavier manufactures of these raw materials for export. On the other hand, exports of some lines show a decrease, an indication that Japan is finding it difficult in certain countries to make headway in the face of high duties and import regulations, particularly in such lines as incandescent lamps and rubber shoes, while preferential treatment adds to the difficulties in marketing cotton goods in such countries as India.

Comparative trade figures for the first three months of 1933 and 1932 are as follows:—

	First Quarter, 1933	First Quarter, 1932
	In Thousands of Yen	
Exports	368,902	249,973
Imports	535,115	406,059
Total	904,017	656,032
Import excess	166,213	156,086

Exports of cotton textiles and of raw silk increased considerably over those of last year. In this comparison it must be remembered that the yen is now at about 21 cents gold; in the corresponding period last year it was about 35.

At the beginning of the new fiscal year the prospect is not reassuring. On the basis of present estimates of revenue, the Government will be obliged, for the term 1933-34, to borrow 1,026,626,000 yen to meet its proposed expenditures. Following is a summary of the 1933-34 budget:—

Revenue—	Yen	Expenditures—	Yen
Ordinary	1,291,106,000	Ordinary	1,364,976,000
Extraordinary	1,018,308,000	Extraordinary	944,438,000
Total	2,309,414,000	Total	2,309,414,000

Since in recent years the average Japanese budget has called for expenditures of about 1,500,000,000 yen, it will be seen that provision has been made in the 1933-34 budget for additional expenditures of 800,000,000 yen, or 60 per cent more than in a normal year. This situation promises to remain the same for at least two more years.

The position of the banks, however, is such that the necessary bonds can readily be taken up, as there has been no general expansion of industry sufficient to absorb their available funds, and ordinary credit is considerably restricted. On the other hand, deposits have increased, with the result that the banks are well disposed to take up Government securities paying 5 per cent or more.

For the time being, the yen appears to be stabilized at a level considerably above its all-time low of 20. Since the United States bank moratorium of March 4, it has advanced to a slightly higher level, being quoted in the neighbourhood of $21\frac{1}{4}$ to $21\frac{1}{2}$ gold cents. There is very little open speculation at the present time on the Shanghai and Dairen exchanges, both of which for a long time had a depressing influence on the yen. The new Exchange Control Act gives wide, practically dictatorial powers to the Government in the matter of exchange control, control of foreign investments, and even the confiscation of such investments. While the banks are required to make full daily and monthly reports to the Government on their exchange transactions, both as agents for their clients and as holders wishing to cover by inter-bank transactions, they report that no restraints have been as yet imposed upon them. There is no doubt, however, that the fact that such reports are called for tends to minimize speculative dealings, and restrict the conversion of funds into foreign currencies.

Conditions on the Japanese stock exchanges during the three months under review have been variable and uncertain. The market reached its peak in the first ten days of January, with "inflation prosperity" as the background. It then fell off, and early in February collapsed. In the middle of that month the avalanche of selling orders was so great that the exchanges were closed for two days in order to afford margin operators an opportunity to raise sufficient funds to protect their holdings. At this time Tokyo Stock Exchange new stock, a market leader, had fallen 80 points and Kanegafuchi Spinning 87 points. Since the beginning of March, however, the market has again risen. The following table shows the January high, February low, and present prices of the two leading stocks mentioned above:—

	High January	Low February	Present Price
Tokyo Stock (New)	232.8	149.1	179.1
Kanegafuchi Spinning	272.7	173.5	226.8

The economic position of the Southern Manchuria Railway is of interest because of its close financial relations with the Japanese Government. A statement issued to-day shows that expenditures for the fiscal year 1932-33 totalled 177,277,000 yen, while revenue amounted to 204,439,000 yen, so that the total profit for the year was 27,162,000 yen. The budget for 1933-34 provides for expenditures on new enterprises, such as the opening up of new lines and the consolidation of present services, the sum of 150,000,000 yen. Of this, 90,000,000 yen will be raised by new debentures, and the remainder will be obtained by calling for an additional percentage of unpaid capitalization. Besides this, an investment subsidiary capitalized at 100,000,000 yen is to be formed to supervise industrial exploitation and supply funds to medium-sized industries.

INCREASE IN IMPORTS OF STEEL MATERIALS INTO JAPAN

J. A. LANGLEY, COMMERCIAL SECRETARY

Tokyo, April 17, 1933.—Japan has built up a large steel industry, and produces more or less successfully almost every description of steel. The capacity, however, is not sufficient to meet industrial requirements in tinplates, special steels, ships' sections, and steel and iron plates. This is shown by the fact that imports of steel material through the ports of Kobe, Osaka, and Yokohama during the month of March amounted to 20,347 tons, an increase of nearly 80 per cent over the same period of 1932, and against the total of 43,069 tons purchased in foreign markets during the first three months of the present year. When the March import figures are compared with the average of 5,500 tons imported

monthly during the last half of 1932, the increase becomes quite significant, and seems to indicate a very heavy domestic demand that might be attributed to the manufacture of requirements for the Army and Navy. Due to the decrease in domestic stocks of iron and steel, prices have been steadily advancing, and have now reached a point where foreign competition with domestic production is possible. It is estimated that the present productive capacity of Japanese mills is nearly 2,000,000 tons, of which the largest items are steel bars (31 per cent), steel sheets and plates (28 per cent), steel rails (14 per cent), and steel shapes (13 per cent). In addition to this production, Japan must, under present conditions, import a large tonnage of steel products, of which it is estimated that 80 per cent are milled products, chiefly plates and sheets, shapes, and wire rods. As a matter of fact, an analysis of the March imports shows that 6,497 tons, or three times the quantity brought in during February, were steel plates. Imports of galvanized iron sheets increased by 1,000 tons over those of February and amounted to 5,680 tons, and all other steel products show an increase of 100 per cent over the figures of the previous month.

As to the future trend of the market, it is anticipated that increased steel imports will continue during the next four or five months. In order to participate in this expansion, it is necessary for Canadian mills to pay close attention to the exact requirements of the market, where they will be in price competition with other sources of supply.

CENTRAL HEATING IN ARGENTINA

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

[Conversions have been made at the current rate of exchange, 3.30 paper pesos equal \$1 Canadian]

Buenos Aires, April 12, 1933.—Generally speaking, it can be said that some form of central heating is necessary in Buenos Aires and other chief centres of population for about four or five months of the year. During the winter (June to September) the temperature seldom falls below freezing, and in the daytime it is usually well above the frost point. However, cold winds, accompanied by fogs and mists, make the cold very penetrating and central heating is considered of primary importance in apartment houses and office buildings and is being installed in nearly all new houses.

Central heating in Argentina, however, is a very different proposition from what it is in Canada as almost invariably the plant is designed for intermittent service. Office buildings cut off the heating at about seven o'clock in the evening and only turn it on in time for the office openings in the morning. In apartment buildings the heat comes on at about seven in the morning and is turned off at about ten o'clock at night. A few of the very expensive buildings give service for twenty-four hours, but, on the other hand, some older buildings only give heat for twelve hours. Furthermore, the winter is characterized by spells of comparatively warm weather when heating is not required at all. This naturally influences the type of heating that is installed as the initial outlay assumes a proportionally more important factor when considering costs. Also it is of most importance that the heating plant should be easily started and stopped and the amount of heat produced effectively regulated.

OIL

In office buildings and apartment houses oil burners are being installed in preference to all other types of heating owing to the facilities of regulation. In

these large buildings it has been found that by the use of oil the economy in running soon makes up for the initial expense. Although the cost of oil is above that of coal or coke, nevertheless the frequent stopping and starting of the furnaces soon places the cost of oil operation below that of coal.

The majority of installations are of the semi-automatic type, but the new buildings are being equipped with the full automatic burners. With the exception of one local manufacturer, these are all imported, principally from the United States. The local product is partly manufactured, but is mostly assembled from parts brought in from the United States. This local factory sells various sizes of burners; the 50,000 calories per hour burner is sold to the contractors at 651 paper pesos (\$197 Canadian).

Semi-automatic burners are also assembled in Argentina from imported and locally made parts. The lower running costs of these burners is a factor that makes for their sale. These burners use an ordinary petroleum oil which sells at from 30 to 38 pesos (\$9.10 to \$11.50 Canadian) per metric ton as against the Diesel fuel oil required by the automatic burner which costs from 68 to 72 paper pesos (\$20.60 to \$21.80 Canadian) per ton.

In private houses oil is not yet used to any great extent, although some of the larger buildings are beginning to use it. The high initial cost is probably the principal argument used against the domestic oil furnace. A comparatively small heating unit is required in the majority of houses, and considering that it is only used for a few months of the year the initial cost is a very important consideration to the average householder. Furthermore, certain prejudices exist against the oil burner for small houses. There is a tendency for the people to buy oil from the cheapest source and very often the mixture from such sources is not uniform, which results in the bad operation of the burner.

Oil furnaces must be designed to operate on 220 volts, 50-cycle, 3-phase.

COAL AND COKE

Both coal and gas coke are used for the heating of private houses. In these furnaces Continental makes are most common, although there are some from the United States. As the houses are very often built with small cellars, and sometimes with none, compactness is of considerable importance in furnace construction. For office buildings and apartment houses the use of coal heating has been practically abandoned.

GAS AND HOT AIR

One or two gas-heating plants have been installed in the past, but they are being converted to oil burning owing to the high cost of operation of the gas installation. Hot-air heating is also practically unknown, principally because of the inconvenience of control and also because of initial cost of installation of the ducts in large plants.

WATER AND STEAM

Low-pressure steam heating is used almost universally in large buildings owing to the lower cost of installation. However, hot-water heating is being used in smaller establishments as it is considered to be easier to control and to be more healthful. In most of the steam-heating systems the radiators are not equipped with a condense trap, as the cost of the latter is about equal to that of the radiator. In order to minimize the initial cost of installation, it has been customary to do away with the condense trap, so that it is practically impossible to turn off the radiators as they heat up from the condense outlet. It is also stated that the high temperature of steam-heated radiators scorches the air and gives an unduly dry atmosphere.

There is no high-pressure steam heating in Buenos Aires, as there is a regulation which limits the pressure to a quarter of the atmosphere. Furthermore, there is not much necessity for high-pressure heating as the buildings are not high enough.

In private houses the use of water is probably becoming more popular. As steam heating requires a greater difference in level between the boiler and lowest radiator, the water system is more adaptable to the small cellar construction.

SYSTEM OF DISTRIBUTION

Most foreign manufacturers have agents in Buenos Aires who quote direct to the heating contractors. Sometimes the contractors themselves act as manufacturers' agents or else they may use exclusively the equipment represented by some particular agent.

The chief difficulty in introducing a new oil burner on the market lies in the fact that invariably a contractor wants to see a test of the burner in question. The locally assembled burners have the advantage in this respect as the manufacturers can easily give demonstrations. Because of the present difficulties in the way of imports, no agents or contractors are interested in spending any money in introducing a burner and will not pay for a sample or its cost of installation and test. The test is considered essential, as some foreign oil burners have been found inefficient when worked on the oil mixtures available in Argentina.

RADIO IN ARGENTINA

H. W. BRIGHTON, ACTING TRADE COMMISSIONER

Buenos Aires, April 3, 1933.—Despite the general depression, radio sales in Argentina were fairly well maintained last season. In a general way the season for radio may be considered as from April 15 to the end of August. This includes the period when peak sales are made, prior to the opening of the opera season on May 25 and while it is in full swing.

The population of Argentina is roughly 12,000,000, of which over 2,000,000 are located in Buenos Aires. It is estimated that 150,000 radio sets are in use, and these include all the well-known makes. In 1931, 70,000 receiving sets were imported, and this following an increase in the customs duties. In addition, it is estimated that 15,000 sets were assembled locally, some made from imported and a few from locally manufactured parts.

Buenos Aires is the site of the main broadcasting stations, the leading one of which is operated by the municipality. This station broadcasts the operas in addition to other musical programs, as well as the deliberations of the municipal council and congress. In this connection it might be worth while to point out the distances the main centres are from Buenos Aires. Tucuman (population 122,200) is located at the greatest distance, 722 miles; Bahia Blanca (95,000) is 437, Cordoba (200,000) 435, and Rosario (410,000) 190 miles away.

BROADCASTING STATIONS

In Buenos Aires there are eighteen important broadcasting stations. At the outset all were within the city limits, but now many because of congestion have been re-erected outside the boundary. These stations operate at a frequency of from 590 to 1,350 kilocycles and on wave-lengths of from 200 to 500 metres. The power of the stations varies between 0.5 and 10 kilowatts at the aerial.

In addition to Buenos Aires the following cities and towns have broadcasting stations operating with frequencies of from 620 to 1,470 kilocycles and on wave-lengths of from 200 to 500 metres: La Plata, one; Bahia Blanca, two; Mar del Plata, one; Azul, one; Cordoba, two; San Juan, two; Mendoza, two; Rosario, three; Tucuman, one; Salta, one; and Santa Fé, two. These stations, however, are small and are only intended to serve their immediate neighbourhoods.

PROGRAMS

Generally speaking, Argentina is dependent on her own programs, and under normal conditions an excellent opportunity would await manufacturers who could provide sets that can be relied upon to bring in countries outside of those nearby such as Uruguay and Brazil. Recently attempts have been made by the larger radio manufacturers of North America, Germany, the United Kingdom, and France to present programs specially suited for this country, principally for the purpose of assisting their local sales agents and distributors, and while a measure of success has been attained there is considerable room for improvement.

Amateurs have been taking a great interest in radio of late, and experiments in short-wave broadcasting on reduced lengths up to 100 metres have been carried on by foreign stations.

RECEPTION

Broadcasting in Argentina, in the main, cannot be considered good. Local stations are easily and distinctly picked up in Buenos Aires, but reception in the provinces is generally poor, and at distances of over 300 miles from Buenos Aires is difficult and unsatisfactory.

ADVERTISING AND TERMS

Radio receiving sets are not subject to taxation in Argentina. Broadcasting is financed by local companies which are dependent upon receipts obtained from advertising to defray their expenses of upkeep.

All makes on the market are extensively advertised both by means of broadcasting and through the press, and in this way the distributors are assisted. Few agents or retailers are financially in a position to grant extended terms of payment, and many manufacturers refuse to give them. On account of the customs duties it is cheaper to import unassembled sets. These are then assembled into locally made cabinets of fair quality and can be sold cheaper than imported complete units. Some manufacturers, however, object to exporting on this basis.

EXTENT OF MARKET

The competition offered in radios has been exceptionally keen, especially from the United States. During the first seven months of 1932, radio apparatus to the extent of 152,537 kilos entered Argentina. Imports have since declined because of the fact that exchange has not been available since the Control Commission deemed them a luxury. Of the 70,000 units imported in 1931 the United States supplied 53,633.

MARKET PREFERENCES

All sets for this market should have at least one step-up of high frequency with resistance amplifiers and should be constructed to operate on an alternating (principally) and in some cases on direct current of 220 volts and 50 to 60 cycles. They should be so constructed as to prevent fading as much as possible,

with a volume control of easy action, particularly for sets located outside of Buenos Aires. It goes without saying that it is essential that they be selective, especially for Buenos Aires, because of the various stations not always adhering to their allotted wave-lengths, and be affected as little as possible by outside disturbances and general interference.

While sets, electrically operated, have not necessarily to be adjusted to the volume of the local current in Buenos Aires, which seldom exceeds 3 per cent, this variation is frequently exceeded at outside points: this illustrates further the necessity for an effective means of volume control.

In type of sets, this market favours the so-called "Midget" of five tubes. Percentages are as follows: Midget, 65; table, 15; cabinets, 10; combination (radio and phonograph), 10.

METHODS OF PAYMENT

The general practice of selling is on the instalment plan with payments in many cases extended to twenty months; ten may be considered the average. To assist agents in selling, manufacturers have been forced, in the majority of cases, to adopt one of three methods: extended credit, consignment, or consignment on a monthly or quarterly basis of liquidation.

It is estimated by the customs authorities that 70 to 80 per cent of the radio sets are imported without cabinets and 40 per cent of these have accompanying cabinets. The duty is assessed per kilo. Where the set is complete with cabinet, the duty is very high. Manufacturers who wish to ship complete units, and yet to effect as great a saving as possible, import the chassis separately, the chassis being cleared as radio apparatus and the cabinet as furniture. Additional saving can also be effected by shipping the cabinet knocked down.

When shipping complete sets, great care in packing is essential, and the cases should be strengthened by means of hoops or wires. Insurance should cover all risks.

As has been already stated, owing to the paucity of exports from Argentina and consequent shortage of foreign exchange to cover purchases of what are recognized by the Control Commission to be necessities, it has sometimes been difficult to obtain exchange from them, even when local currency has been duly deposited. In the case of luxury goods, it is practically impossible to obtain exchange.

ECONOMIC CONDITIONS IN COSTA RICA

J. A. STRONG, CANADIAN TRADE COMMISSIONER

Panama City, April 27, 1933.—The Republic of Costa Rica is essentially an agricultural country. Coffee accounts for 70 per cent and bananas approximately 22 per cent of the total exports. Costa Rican coffee is of the "mild" type. It is very carefully graded by the growers before shipment and commands the highest prices in the European markets. However, as the bulk of the coffee is sold in the London market, the discount on sterling together with the general decline in commodity prices has very considerably reduced the purchasing power of the country as regards imported commodities during the past year. An American firm controls the exports of bananas, and the reduced consumption of this commodity has also added to the difficulties being experienced in Costa Rica at present.

EXCHANGE SITUATION

The unit of currency is the "colon," which is nominally valued at 25 cents Canadian. The present rate, however, is 4.75 colones to the dollar, represent-

ing a discount of approximately 16 per cent. The exchange rate is fixed by a Government commission which controls all sales and purchases of exchange.

The supply of foreign exchange comes mainly from returns from the coffee exports. Consequently the amount of exchange available varies, being less readily obtained towards the end of the coffee shipping season from July to September. The demand for exchange other than for account of merchandise imports has been from the Government for the service of the foreign debt. However, the Government have recently arranged for the funding of the greater part of their interest payments over the next three years, so that they will not now be an important factor in the exchange situation. In addition, the Government has classified imports as necessities, useful commodities, and luxuries, giving them preference in the order named, so that further relief is afforded importers of such products as flour, dried codfish, etc., which are in the first category.

GOVERNMENT FINANCES

The total public debt of Costa Rica as at July, 1932, amounted to col.103,-831,992, of which col.74,406,093 is represented by obligations payable abroad. The total shows an increase from col.66,760,878 in 1927. Government revenues in 1931 amounted to col.24,750,462, and expenditures to col.27,570,946. An interesting feature of the Government expenditures is the high proportion spent on education, amounting to col.4,459,705 in 1931.

EXTERNAL TRADE

Statistics are not yet available covering external trade in 1932, but it is estimated they will show a decline in imports of at least 20 per cent from the previous year. Import and export figures for recent years are shown as follows:—

	Imports	Exports
1923	\$ 9,785,841	\$12,833,190
1927	16,310,784	18,058,332
1928	17,892,709	19,635,641
1929	20,163,936	18,197,910
1930	10,846,590	16,330,603
1931	8,680,781	14,279,222

Principal Commodities Exported

	1926	1927	1931
Coffee	\$10,626,040	\$10,611,180	\$10,115,640
Bananas	6,420,680	5,901,880	3,174,965
Cocoa	824,330	636,290	668,861
Gold and silver	520,510	388,930	74,717
Timber	203,430	199,990	37,743
Sundry	367,190	327,060	207,294

In 1931 the United Kingdom took 60, the United States 23, and Germany 11 per cent of the total exports. In imports the United Kingdom is credited with 11 per cent, the United States with 52, and Germany with 10 per cent. Imports from Great Britain, however, have increased very considerably during the past year, with a corresponding decrease in purchases from the United States.

The climate of Costa Rica varies from tropical at the coast, where the banana and cocoa plantations are located, to almost temperate in the higher altitudes surrounding San Jose, the capital, and in the coffee-growing districts. All varieties of tropical and subtropical fruits and vegetables are produced, and sufficient potatoes are grown for domestic needs. Wheat is not grown, however, and consequently flour is the most important food product imported. Canned salmon is imported, although the quantity consumed at present is considerably less than formerly. Dried codfish is favoured in the coast districts. Lard, rice, and milk are important items. An increase in the duty has reduced the imports of butter. Paper and paper products are required, also upper leathers and textiles suitable for wear in both tropical and temperate climates.

There is very little imported lumber required as native woods are available for ordinary construction work. Pulpboards have not been used to any extent as yet. Cement is imported mainly from Europe.

In rubber products tires are the principal item. Rubber gloves are imported. Patent medicines and drugs are in demand, as in other countries in this area.

The principal commodities at present imported from Canada into Costa Rica are flour, salmon, dried codfish, tea, chocolates, rubber goods, wrapping paper, wallpaper, whisky, and certain textiles.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Irish Free State Motor Car Duties

Mr. James Cormack, Canadian Trade Commissioner in Dublin, writes under date April 24, 1933, that, in connection with the report on motor car duties published in *Commercial Intelligence Journal* No. 1513 (January 28, 1933), by Executive Council Order entitled "Emergency Imposition of Duties (No. 9) Order, 1933," the words "or wood" (as set out in (d) of the report above-mentioned) have now been deleted.

It has been ascertained, in practice, that motor car body shells, which are being imported and finished there, are sometimes composite—i.e. made of metal and wood—so the law has now been changed in the interests of local "body-makers" who import the shells and complete them locally.

Before this order, body shells fitted with wood were dutiable under (g), i.e. at 50 per cent ad valorem, but are now dutiable at 26 $\frac{2}{3}$ per cent ad valorem. This change should help the local industry considerably.

Swiss Import Restrictions

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date April 5, 1933, that a decree of the Swiss Federal Council of March 27, 1933, which became effective on April 1, 1933, sets out new regulations covering the importation into Switzerland of wheat, rye, oats, barley, and certain animal feedstuffs such as corn, other grains, mill offal, oil seeds and cake and allied articles.

As regards the first two products, the decree stipulates that these may only be brought into the country under special authorization of a central organization syndicate of importers of coarse grains and wheat and then within the limits of prescribed quotas.

The countries to whom these quotas are assigned are stipulated by the Federal Department of Public Economy.

As far as articles other than wheat and rye are concerned, the decree stipulates treatment on a slightly different basis. They are free from the quota restriction but the privilege of importing is vested solely with the central syndicate.

Hongkong Content Requirement for Motor Cars

With reference to the report in *Commercial Intelligence Journal* No. 1506 (December 10, 1932), to the effect that the United Kingdom form of certificate and origin (No. 120 Sale) has been accepted by Hongkong for motor cars, Mr. V. E. Duclos, Canadian Trade Commissioner, cables that the Hongkong Government stipulates 50 per cent British content for motor cars to exempt them from the registration fee of 20 per cent ad valorem, applicable to non-British cars.

Hongkong Ordinance No. 638 of October 13, 1932, defines "motor vehicle" as including motor cars, motor lorries, motor omnibuses, motor bicycles, and motor tricycles.

Sarawak Removes Some Duties

A notification in the Sarawak Government *Gazette* of March 6, 1933, exempts from the payment of import duty the following articles: agricultural implements, artisans' tools, fire extinguishers, clocks and watches, toys, jewellery, precious metals, cutlery, electroplate and pewter ware, stationery and office

requisites, such as pens, pencils, pen racks, and paper clips, etc., games equipment, such as tennis racquets and golf clubs, and rickshaws and parts thereof. Formerly these were dutiable at 10 per cent ad valorem preferential tariff, and 30 per cent ad valorem general tariff, as manufactures of metal or as manufactures of wood.

Chilean Tariff Increase

Mr. H. A. Scott, Canadian Trade Commissioner in Buenos Aires, writes under date April 24 that a Chilean decree, effective March 10, 1933, increases Chilean customs duties by 50 per cent, to remain in force until the end of 1933. The increased duties do not apply to rates fixed by commercial treaties between Chile and other countries, nor to imports into the territories of Magallanes and Aysen.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAY 8

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending May 8, 1933, with the official bank rate. Quotations for the week ending May 1, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending May 1	Nominal Quotations in Montreal Week ending May 8	Official Bank Rate
Austria	Schilling	.1407	\$.1703	\$.1742	5
Belgium	Belga	.1390	.1886	.1867	3½
Bulgaria	Lev	.0072	.0081	.0082	8
Czechoslovakia	Krone	.0296	.0386	.0411	3½
Denmark	Krone	.2680	.1986	.2022	3½
Finland	Markka	.0252	.0193	.0199	6
France	Franc	.0392	.0530	.0523	2½
Germany	Reichsmark	.2382	.3132	.3164	4
Great Britain	Pound	4.8666	4.4250	4.5043	2
Greece	Drachma	.0130	.0074	.0078	9
Holland	Guilder	.4020	.5432	.5358	2½
Hungary	Pengo	.1749	.2021	.2056	4½
Italy	Lira	.0526	.0695	.0703	4
Jugo-Slavia	Dinar	.0176	.0159	.0171	7½
Norway	Krone	.2680	.2275	.2319	4
Portugal	Escudo	.0442	.0040	.0417	6
Roumania	Leu	.0060	.0074	.0079	6
Spain	Peseta	.1930	.1152	.1141	6
Sweden	Krona	.2680	.2287	.2353	3½
Switzerland	Franc	.1930	.2610	.2574	2
United States	Dollar	1.0000	1.1350	1.1425	3
Argentina	Peso (Paper)	.4245	.3189	.3210	—
Brazil	Milreis (Paper)	.1196	.0879	.0885	—
Chile	Peso	.1217	.0686	.0691	4½
Colombia	Peso	.9733	.9988	1.0054	5
Mexico	Peso	.4985	.3338	.3441	6-7
Peru	Sol	.2800	.1816	.1817	6
Venezuela	Bolivar	.1930	.1974	.2056	—
Uruguay	Peso	1.0342	.5362	.5398	—
Cuba	Peso	1.0000	1.1342	1.1418	—
Hongkong	Dollar	—	.3178	.3199	—
India	Rupee	.3650	.3444	.3484	3½
Japan	Yen	.4985	.2780	.2787	4.38
Java	Guilder	.4020	.5192	.5484	4½
Shanghai	Tael	—	—	—	—
Siam	Baht (Tical)	.4424	.4086	.4227	—
Straits Settlements	Dollar	.5678	.5022	.5312	—
British Guiana	Dollar	1.0138	.9218	.9383	—
Jamaica	Pound	4.8666	4.4360	4.5155	—
Other British West Indies	Dollar	1.0138	.9218	.9383	—
Martinique	Franc	.0392	.0509	.0525	—
Guadeloupe	Franc	.0392	.0509	.0525	—
Australia	Pound	4.8666	3.5400	3.6034	—
Egypt	Pound (100 Piastres)	4.9431	4.5385	4.6197	—
New Zealand	Pound	4.8666	3.5542	3.6179	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	New Westminster, B.C.
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Food Products and Beverages...	264	Santo Domingo City, Dominican Republic.	Purchase.
Fish (Dried and Tinned).....	265	San Juan, Puerto Rico.....	Purchase.
Salmon.....	266	Paris, France.....	Agency.
Frozen Salmon.....	267	Boulogne, France.....	Purchase.
Dried Fruits.....	268	Tientsin, China.....	Purchase.
Wheat Flour.....	269	Santiago de Cuba, Cuba...	Agency.
Fish Meal.....	270	Belfast, Northern Ireland..	Purchase.
Alfalfa Meal.....	271	Belfast, Northern Ireland..	Purchase.
Linseed Cake and Meal.....	272	Londonderry, Northern Ireland.	Purchase.
Miscellaneous—			
* Calf Upper Leather.....	273	Tientsin, China.....	Purchase or Agency.
Upper Leathers of all Kinds.....	274	Rotterdam, Holland.....	Purchase.
Douglas Fir Plywood; Eastern Spruce; Broom Handles and Birch Dowels.	275	Belfast, Northern Ireland..	Purchase or Agency.
Hickory Handles (Pick, Hammer, Axe, Slasher, Etc.).	276	Belfast, Northern Ireland..	Purchase.
Broom Handle Squares.....	277	London, England.....	Purchase.
Aluminium Foil.....	278	Havana, Cuba.....	Agency.
Plumbing and Sanitary Equipment or Fittings.	279	San Juan, Puerto Rico.....	Purchase.
Linoleum, Oilcloth, Floor Coverings, Etc.	280	Tientsin, China.....	Purchase or Agency.
Paper (All Kinds).....	281	Shanghai, China.....	Agency.
Barium Sulphate in paste Form (Blanc Fixe).	282	Kobe, Japan.....	Purchase.
Toy Rubber Balloons.....	283	Birmingham, England.....	Purchase.

CERTIFICATES OF ORIGIN FOR GREAT BRITAIN

In order to obtain the benefits of preferential duties under the new British Tariff, Customs regulations require original invoice and *Certificate of Origin* must be produced when goods of Canadian origin are being cleared through Customs in Great Britain.

Please see that necessary forms are forwarded to your consignees as early as possible so that no delay will be encountered in clearing their goods through British Customs.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Richmond, May 19 and June 16; Duchess of Atholl, May 26; Duchess of Bedford, June 2; Duchess of York, June 9—all Canadian Pacific; Antonia, Cunard Line, June 2; Laurentic, June 10; Calgaric, June 24—both White Star Line.

To London.—Beaverhill, May 19; Beaverburn, May 26; Beaverdale, June 2; Beaverbrae, June 9; Beaverford, June 16—all Canadian Pacific; Alaunia, May 19 and June 16; Ausonia, May 26; Ascania, June 2; Aurania, June 9—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, May 24.

To Manchester.—Manchester Citizen, May 18; Manchester Division, May 25; Manchester Producer, June 1; Manchester Regiment, June 8; Manchester Brigade, June 15—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Oranian, May 19; Dakotian, June 9—both Dominion Line; Salacia, Cunard-Donaldson Line, May 26.

To Cardiff, Bristol and Swansea.—Bristol City, May 26; Boston City, June 9—both Bristol City Line.

To Glasgow.—Airthria, May 18; Letitia, May 26; Sulairia, June 2; Athenia, June 9—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Marengo, Ellerman's Wilson Line, May 31.

To Newcastle and Leith.—Cairnesk, May 26; Cairnross, June 9; Cairnglen (also calls at Dundee), June 23—all Cairn-Thomson Line.

To Belfast and Dublin.—Fanad Head, Head Line, May 21 (cargo accepted for Londonderry and Cork).

To Antwerp.—Beaverhill, May 19; Beaverburn, May 26; Beaverdale, June 2; Beaverbrae, June 9—all Canadian Pacific; Kings County, May 18; Hada County, June 3—both County Line (also call at Havre).

To Rotterdam.—Grey County, May 25; Brant County, June 15—both County Line.

To Hamburg.—Montrose, Canadian Pacific, May 24; Frankfurt, May 18; Bochum, June 13—both Hamburg-American North German Lloyd Line (also call at Bremen).

To South France and Italian Ports.—Valleluca, May 16; Giorgio Ohlsen, June 7; Valflorita, June 8—all Lloyd-Mediterranean Italian Service.

To Scandinavian and Baltic Ports.—Korsholm, Swedish-American-Mexico Line, May 16; a steamer, Scandinavian-America Line, June 9.

To Norwegian Ports.—Toensbergfjord, early May; Dramensfjord, end of May—both Norway-America Line.

To St. John's, Nfld., and St. Pierre-Miquelon.—Dominica, May 20; Rosalind, June 3—both Furness-Red Cross Line; Belle Isle, Newfoundland-Canada S.S. Co., May 26 and June 9.

To Cornerbrook, Nfld.—Gaspesia, Clarke S.S. Co., May 29.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, May 19; Cornwallis, June 2; Colborne, June 16—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Marie Horn, May 28; a steamer, June 12—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Rodney, May 17 and June 14; Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 26; Lady Somers, May 31; Cathcart (does not call at Hamilton or Nassau), June 9—all Canadian National.

To Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Constructor (does not call at Adelaide), May 26; Canadian Leader, June 30—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—A steamer, Canadian National, May 25 (also calls at Bluff).

To West and South African Ports.—Cochrane, Elder Dempster & Co., Ltd., May 25.

From Halifax

To Liverpool.—Nova Scotia, May 27; Newfoundland, June 13—both Furness Line.

To Southampton, Havre and Antwerp.—Pennland, Red Star Line, May 21.

To Copenhagen, Gothenburg and Baltic Ports.—Drottningholm, May 22; Gripsholm, May 29—both Swedish-American Line (do not call at Copenhagen); Polonia, May 20; Kosciuszko, June 3—both Gdynia-American Line (call at Gdynia but not at Gothenburg); Frederick VIII, Scandinavian-America Line, June 5 (does not call at Gothenburg).

To St. John's, Nfld., and St. Pierre-Miquelon.—Rosalind, May 22; Dominica, June 6—both Furness-Red Cross Line; Nova Scotia, Furness Line, May 27 (does not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., June 7 (does not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, May 16; Lady Nelson, May 30; Lady Hawkins, June 13—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, May 24; Calabria, June 7—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, May 18; Marie Horn, June 2—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), May 15 and June 12; Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 29—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, May 23; Cornwallis, June 6; Colborne, June 20—all Canadian National.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Chinese Prince, Furness Line, May 23.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, May 17; Lady Hawkins, May 31; Lady Drake, June 17—all Canadian National.

To Kingston and Jamaican Outports.—Crawford Ellis, May 20; I. K. Ward, May 27—both United Fruit Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Guildford, American and Indian Line, May 15.

From Quebec

To Southampton.—Empress of Britain, May 27 and June 10; Empress of Australia, June 7—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Trader, Furness (Pacific) Ltd., May 15 (also calls at Manchester); Steel Engineer, B. W. Greer & Sons, May 19 (calls at Avonmouth but not at Glasgow); Gracia, Balfour Guthrie & Co., May 19.

To London, Liverpool, Southampton and Rotterdam.—Lochgoil, Royal Mail Lines, June 7.

To United Kingdom Ports.—Benreoch, Anglo-Canadian Shipping Co., June 7.

To Yokohama, Kobe and Osaka.—Heian Maru, B. W. Greer & Sons, May 15; Shunten Maru, May 22; Venice Maru, June 2—both Yamashita Shipping Co.

To Japanese and Other Eastern Ports.—Olympia, American Mail Line, May 15; Prote-silaus, Dodwell & Co., May 16.

To Shanghai.—Jutlandia, B. L. Johnson Walton Co., June 1.

To Calcutta.—Silverpalm, Dingwall Cotts & Co., May 20.

To Australian Ports.—Waihemo, Canadian-Australasian Line, May 28.

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, May 25; Hikawa Maru, June 17—both Nippon Yusen Kaisha; Kohwa Maru, Empire Shipping Co., May 25.

To Yokohama, Kobe, Shanghai and Hongkong.—Protesilaus, Blue Funnel Line, June 4 (calls Miike).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Japan (calls Honolulu), May 20; Empress of Asia (calls Nagasaki), June 3; Empress of Canada (calls Honolulu), June 17—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverpalm, May 18; Silverguava, June 17—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, May 24; Aorangi, June 21—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Cloud, May 18; Golden Coast, June 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne, Adelaide and Newcastle.—Boren, May 20; Anten, June 20—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Loch Gail, June 3; Nebraska, June 16—both Royal Mail Line.

To Manchester.—Pacific Pioneer, June 10; Pacific Enterprise, June 24—both Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, East Asiatic Co., June 8.

To Havre, Dunkirk, Bordeaux and Antwerp.—Wisconsin, May 17; Winnipeg, June 7—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Vancouver, May 20; Seattle, May 31; Schwaben, June 10; Portland, June 21—all North German Lloyd Hamburg-American Line.

To Scandinavian Ports.—Margaret Johnson, June 7; Buenos Aires, July 5—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Fella, May 23; California, June 8—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Silveray, Canadian Transport Co., May 16.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, May.

To Montevideo and Buenos Aires.—Brandanger, May 27; Leikanger, July 2—both Empire Shipping Co.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—A steamer, Gulf Pacific Mail Line, May.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

759

CANADIAN GOVERNMENT TRADE COMMISSIONERS

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London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

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United States

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Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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UNITED STATES TRADE WITH CANADA IN 1932

FREDERIC HUDD, CANADIAN TRADE COMMISSIONER

New York, May 12, 1933.—Canada's relative position in its trade with the United States is indicated by an examination of the import and export trade of the United States during the twelve months ending December, 1932, based on statistics supplied by the United States Bureau of Foreign and Domestic Commerce. In 1932, as compared with 1931, there was a decrease of 28.8 per cent in United States imports from Canada, as compared with a decline of 36.7 per cent in total United States imports, and a decrease of 39.1 per cent in United States exports to Canada, while the total export trade of the United States declined 33.5 per cent in the period.

United States exports to Canada in 1932 had a value of \$241,424,702 as compared with \$396,355,320 in 1931. United States imports from Canada in 1932 were valued at \$174,101,308 as compared with \$266,268,360 in 1931. Canada continued to retain its position as the chief source of United States imports and occupies second place to Great Britain as a purchaser of United States products.

While both United States exports to Canada and United States imports from Canada showed a marked decrease in most lines in both volume and value, the greatest decrease took place, as in the previous year, in United States exports to Canada. Canada's unfavourable balance of trade with the United States in 1932 was \$67,323,394, as compared with an unfavourable balance in 1931 of \$130,086,960 and of \$256,743,308 in 1930.

CHIEF UNITED STATES EXPORTS TO CANADA—*Concluded*

	1932	1931
Book paper, not coated. Lbs.	4,033,653	4,590,788
\$	184,209	258,964
Coal, bituminous Tons	7,524,005	9,491,873
\$	28,270,684	37,624,003
Petroleum, crude Bbls.	18,132,540	19,209,096
\$	17,182,006	14,764,912
Gasoline in bulk Bbls.	2,211,734	2,927,823
\$	6,453,438	8,434,254
Iron and steel plates not fabricated Lbs.	10,734,857	78,278,536
\$	250,695	1,532,308
Steel sheets—		
Galvanized Lbs.	1,026,873	10,675,830
\$	32,440	381,536
Black Lbs.	63,438,510	122,821,032
\$	2,068,982	4,039,806
Tin plate, terne plate and tagger's tin Lbs.	1,714,171	5,835,329
\$	69,482	258,453
Welded black pipe, steel Lbs.	1,504,295	6,921,673
\$	80,280	362,522
Refined copper in ingots, bars or other forms . .Lbs.	186,973	7,119,358
\$	18,260	638,523
Copper rods Lbs.	539,778	7,067,663
\$	59,009	718,211
Other insulated copper wire Lbs.	60,860	603,143
\$	15,912	172,626
Sewing machines No.	3,504	5,821
\$	73,589	160,459
Standard typewriters No.	601	1,573
\$	36,158	101,799
Grain harvesters and binders. No.	424	372
\$	67,937	60,858
Combines No.	4	13
\$	800	12,060
Wheel tractors No.	148	594
\$	117,470	429,891
Track-laying tractors No.	45	139
\$	65,441	219,153
Automobile parts	9,120,695	10,544,683
Automobile parts for replacement	2,586,674	4,036,269

UNITED STATES IMPORTS OF CANADIAN PRODUCTS

Practically all Canadian products principally imported into the United States from Canada in 1932 declined in both volume and value in comparison with similar imports in 1931. Changes in the method of compiling returns may indicate discrepancies in comparison with figures for 1931. The following table shows those Canadian products imported into the United States in which there were marked increases or decreases in 1932 as compared with 1931:—

CHIEF UNITED STATES IMPORTS FROM CANADA

	1932	1931
Cheese, all other. Lbs.	606,136	1,511,011
\$	71,010	195,263
Cattle hides, wet salted. Pieces	178,550	342,554
\$	238,977	1,050,439
Calf skins, wet salted Pieces	124,855	304,387
\$	43,239	194,142
Furs, fox, other than silver or black No.	.....	45,192
\$	.....	955,774
Flaxseed. Bu.	518,813	1,214,491
\$	415,632	1,401,985
Sulphite woodpulp, unbleached Tons	56,335	88,604
\$	1,895,309	3,754,962
Sulphite woodpulp, bleached Tons	150,589	185,037
\$	8,100,246	11,542,298
Sulphate woodpulp, unbleached Tons	17,431	32,216
\$	886,573	1,926,022
Sulphate woodpulp, bleached Tons	19,872	20,484
\$	1,784,712	1,891,099

CHIEF UNITED STATES IMPORTS FROM CANADA—*Concluded*

	1932	1931
Standard newsprint Lbs.	3,066,777.210	3,512,111.520
	\$ 73,711.354	96,796.917
Copper ore Lbs.	17,860,000	5,890
	(Gross weight)	
	3,897,450	
	(Copper content)	
	\$ 253,322	409
Copper concentrates Lbs.	44,981,122	33,864,502
	(Gross weight)	
	9,589,198	
	(Copper content)	
	\$ 708,662	2,439,087
Copper, unrefined, black, blister and converter, Lbs.	18,123,954	39,291,472
	\$ 1,285,252	4,178,091
Copper, refined Lbs.	76,009,041	83,688,691
	\$ 5,142,362	7,569,343
Lead ore and matte Lbs.	4,918,564	5,228,570
	\$ 161,894	203,543

AUSTRALIAN WHEAT AND FLOUR

D. H. ROSS, CANADIAN TRADE COMMISSIONER

WHEAT

Melbourne, Australia, April 12, 1933.—Since the last review from this office on March 15, the market for Australian wheat has somewhat improved. There has been a better demand for cargoes near afloat for the United Kingdom, which had been weighing rather heavily on the market, and, as this mail closes, the position with regard to uncommitted Australian wheat appears to have substantially improved. In recent weeks there has been an improved demand from Japan, which has bought rather freely for April and May shipment, and is still inquiring. The result of the Japanese demand is that Australian wheat is rather sparingly offered on the United Kingdom market, and, as very little chartering has been done in recent weeks, offers of wheat in a forward position for British ports have been almost negligible.

Prices to growers have improved from about 1d. to 1½d. per bushel; a large number of growers have sold at the increased price. Farmers are now receiving from 2s. 3d. (36½ cents Canadian funds) to 2s. 3½d. (36¼ cents Canadian funds) per bushel in Australian currency at country railway stations, and the fair average price f.o.b. steamer at principal Australian ports is to-day (on expert authority) 2s. 11½d. (48 cents Canadian funds) per bushel of 60 pounds.

Shipments since the beginning of the season on December 1 aggregate 86,532,453 bushels; of that quantity 36,981,436 bushels were for Europe and 49,551,017 bushels were for other destinations, chiefly the Orient.

The quantity definitely shipped to date is 2,320,000 tons, while a further 380,000 tons have been committed, thus leaving a balance of approximately 1,000,000 tons with a further 250,000 tons which will probably be shipped as flour.

The indications are that Australia should have little difficulty in disposing of the balance of the 1932-33 wheat crop. The quantities remaining unsold within Australia are very strongly held, and no pressure to sell is likely to be exercised from this quarter.

Useful rains—though still insufficient—have fallen in the wheat-growing areas, but more rain is required for cultivating and seeding operations. While the climatic conditions are not as favourable as farmers desire, the outlook is not yet causing undue anxiety.

FLOUR

Australian flour mills have been operating to their capacity since the beginning of the year, but at the moment no commitments have been fixed beyond this month. The last shipment for Northern China is leaving Australia this week, and hence a probable curtailment in milling activities will result unless an unexpected demand arises.

Exports of flour compare with those for the corresponding period of previous seasons thus: 1932-33, 256,509 tons; 1931-32, 237,683 tons; 1930-31, 178,656 tons. Allowing for some slight variation in quotations of competing mills in the export trade, the average rates ruling—in Australian currency—at this date are £6 5s. (about \$20.36 in Canadian funds) per ton of 2,000 pounds in 150-pound hessian bags, and £6 12s. 6d. (about \$21.58 in Canadian funds) in 49-pound calico bags, f.o.b. steamer at main Australian ports.

FREIGHTS

Part cargoes are offered at 26s. per ton for April shipment, and for May shipment at 21s. 3d. to the United Kingdom. The latest fixtures for full cargoes have been 21s. 9d. for April-May shipment, but bulk wheat from Sydney is quoted at 19s. 6d. per ton to United Kingdom ports. As China is out of the market, no charters are offering for that destination, but fixtures could be made at about 13s. per ton to China and Japan. All freights are computed on the basis of English currency.

COMMONWEALTH WHEAT GRANT

The distribution of the Federal wheat bounty to wheat growers has been determined by the State Government of Victoria on the basis of 2s. 8d. (in Australian currency) per acre of land sown with wheat during the season of 1932.

This is estimated to return to growers, according to the yield per acre, from 1½ pence to 2½ pence per bushel. The return to growers in the other wheat-growing states will probably be upon a somewhat similar basis.

Of the Commonwealth grant of £2,000,000 for this purpose, the State of Victoria will absorb £442,421, which will be distributed to nearly 20,000 growers, or an average of £22 to each grower.

PROBLEMS OF AUSTRALIAN WHEAT GROWERS

Of the world's total production of wheat, about 16 per cent is estimated to be exported, the balance being consumed in the countries in which it is grown. Canada and Australia each export more than half their total crops, and are therefore vitally dependent upon a remunerative standard of world prices for their growers' returns. In point of production, Australia ranks seventh in the list of world wheat producers, but it ranges from third to fourth among countries of export.

In the international sphere of action, public interest is now centred on the proposals discussed at a recent Australian conference in Melbourne for a reduction in acreage by the world's principal exporting countries—the United States, Canada, Australia, and the Argentine. On a majority vote, the Melbourne conference of wheat growers and export companies submitted a request to the Commonwealth Government to co-operate with the other three countries in discussing proposals for restoring remunerative prices. Advocates of the proposed reduction in wheat-growing areas maintain that it offers the one definite solution of growers' problems, but it has many opponents.

In some cases it is claimed that restriction in wheat areas would have a beneficial effect in stabilizing prices, but in other instances it has been

emphasized that the procedure suggested has been a failure, of which rubber is given as an outstanding illustration. Any scheme of restriction would necessarily entail some sacrifices on the part of producers, and those opposed to artificial methods of control contend that it would be better to allow the natural law of supply and demand to solve the problem of over-production.

In an endeavour to meet low world prices, Australian wheat growers have been assisted, during the last three seasons, by:—

(1) The exchange premium (which has varied from 30 to 25 per cent) and the depreciation of sterling.

(2) The Commonwealth bounty of 4½d. per bushel on all wheat produced in the 1931-32 season, involving a total payment of some £3,296,464.

(3) The Federal bounty of £2,000,000 for the 1932-33 season, estimated to average about 2d. per bushel on all wheat grown.

While the assistance from these sources has been substantial, it is considered that the returns obtained by growers have not been sufficient to cover costs of production.

At a recent Victorian conference of representative men-on-the-land, it was claimed that farmers were losing 1s. per bushel on their last crop of wheat. Further savings in costs can only come from reductions in railway freight and handling charges, lower interest rates, and the adjustment of capital debts. It was claimed at the conference that in view of the tariff protection granted to secondary, or manufacturing, interests over many years, wheat growers were entitled to benefit from any fiscal policy which maintains prices for many of their requirements above world parity levels.

Should the domestic price, as suggested, be fixed at 1s. 6d. per bushel above world parity, this would enormously increase the living costs of people within the Commonwealth—such a premium being estimated at about £2,300,000 a year. The economic effects of such a plan would obviously require exhaustive examination—even as a temporary expedient—and limits would have to be defined as to the extent to which domestic prices could be increased to recoup export losses.

AUSTRALIAN FINANCIAL AND COMMERCIAL CONDITIONS

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

Melbourne, April 12, 1933.—The monthly summary of overseas imports and exports for February, 1933, and for the eight months of the fiscal year 1932-33, indicates a favourable trade balance as compared with the corresponding periods of last year (in sterling currency values) as follows:—

	July to February	
	1931-32	1932-33
Exports of merchandise	£50,054,000	£52,749,000
Imports of merchandise	28,012,000	39,344,000
Commodity balance	+£22,042,000	+£13,405,000
Bullion and specie balance	+ 4,377,000	+ 13,236,000
Total trade balance	+£26,419,000	+£26,641,000

The following schedule indicates the trend of imports and exports during the eight months under review in comparison with the similar period of 1931-32:—

In British Currency	1931-32	1932-33	Increase
Imports of merchandise	£28,011,952	£39,344,245	£11,332,293
Imports of bullion and specie.. . .	382,629	767,833	385,204
Total imports..	£28,394,581	£40,112,078	£11,717,497
In Australian Currency			
Exports of merchandise	£64,168,090	£66,075,273	£ 1,907,183
Exports of bullion and specie.. . .	6,021,151	17,404,292	11,383,141
Total exports..	£70,189,241	£83,479,565	£13,290,224

Imports during February, 1933, were 6 per cent lower than for January; exports, however, were 36 per cent above the January figures and were greater than for any month since 1914, with the exception of February, 1925. The export figures included a large shipment of bullion and specie amounting to £7,792,000 (Australian currency). Exports of merchandise (Australian currency) amounting to £11,099,000 were 18 per cent in excess of the figures for February of last year. Imports of merchandise were 28 per cent above those of February, 1932, the increase being chiefly in production goods. Imports continue at a relatively high level, and the preliminary figures for March indicate that they may be slightly in excess of the February totals. Exports in March, however, are expected to considerably exceed the February figures.

Values for the last eight months may be compared with those for the corresponding months of 1931 from the following table:—

	Imports (Merchandise)		Exports (Merchandise)	
	1931-32	1932-33	1931-32	1932-33
July	£3,080,000	£4,540,000	£4,340,000	£3,900,000
August	3,790,000	5,360,000	3,290,000	3,050,000
September	3,350,000	5,130,000	4,600,000	6,340,000
October	3,810,000	5,310,000	7,070,000	7,190,000
November	3,570,000	5,660,000	7,700,000	8,230,000
December	3,660,000	4,380,000	8,370,000	8,220,000
January	3,330,000	4,600,000	7,170,000	6,960,000
February	3,410,000	4,370,000	7,520,000	8,860,000

Imports (sterling currency values) during February, 1933, amounted to £4,452,000 (of which £4,366,000 represented merchandise and £86,000 bullion and specie) compared with £3,462,000 (merchandise £3,414,000 and bullion and specie £48,000) in February, 1932. Compared with February of last year, imports increased in all classes except foodstuffs of vegetable origin; animal substances; vegetable substances and fibres; and miscellaneous. The greatest increase occurred in metals and machinery; apparel, textiles, etc.; oils, fats, and waxes; bullion and specie; and tobacco, etc.

For the eight months ended February 28, 1933, imports amounted to £40,112,000, of which merchandise represented £39,344,000 and bullion and specie £768,000, compared with £28,395,000 (merchandise £28,012,000 and bullion and specie £383,000) for the corresponding period of last year. Imports of merchandise therefore increased 40 per cent over the corresponding eight months of 1931-32, the classes of imports showing the largest percentage increases being: bullion and specie, 101 per cent; spirituous and alcoholic liquors, 93; earthenware, etc., 81; miscellaneous, 79; stones and minerals, 70; metals and machinery, 67; wood and wicker, 59; jewellery and timepieces and fancy goods, 59; and drugs, chemicals, and fertilizers, 50 per cent. Only one class which showed a decrease from this period was foodstuffs of vegetable origin.

Exports (values in Australian currency) of merchandise in February, 1933, were £11,099,000 as compared with £9,432,000 for the month of February, 1932. Exports of bullion and specie amounted to £7,792,000 (Australian currency) compared with £889,000 for the month of February, 1932. Of this amount, £7,116,000 was from the gold reserve of the Australian Notes Fund. The total exports of all commodities were valued at £18,891,000, compared with £10,322,000 in February, 1932, the increases being in the following export items: wheat; wool, greasy; wool, scoured; milk and cream; fresh apples; flour; wine; sheepskins; lead; lamb; mutton; rabbits and hares; and gold, bullion, and specie.

On the other hand, decreases were shown from the same period in the following commodities, viz: sugar, £2,000 (£54,000); timber, £22,000 (£70,000); machines and machinery, £38,000 (£70,000); silver, £86,000 (£124,000).

For the eight months ended February 28, 1933, the exports of merchandise (Australian currency values) totalled £66,075,000 compared with £64,168,000 for the corresponding period of last year. Bullion and specie shipped overseas

during the first eight months of 1932-33 amounted to £17,404,000 compared with £6,021,000 for the corresponding period of 1931-32.

Exports of the following principal items increased in value during the eight months ended February 28, 1933, above those for the corresponding period of last year, viz: butter; eggs; milk and cream; raisins; wheat; flour; sheepskins; greasy wool; scoured wool; gold, bullion and specie; cheese; rabbits and hares; pearlshell; zinc; ores and concentrates; other metals and manufactures.

Conversely, exports of the following commodities decreased in value during the eight months period under review, compared with the corresponding period of 1931-32, viz.: beef, lamb, mutton; currants; citrus fruits; barley; bran, pollard, and sharps; sugar; other vegetable foodstuffs; wine; horses; opossum skins; rabbit and hare skins; wool tops; coal; machines and machinery; copper ingots and matte; zinc bars, blocks, etc.; leather; timber; fertilizers; and soap.

AUSTRALIAN ECONOMIC CONDITIONS

The introduction of the Premiers' plan in Australia has unquestionably marked an upward turning point in the economic and financial conditions of the Commonwealth. The general readjustment of interest rates to a lower basis has afforded considerable relief to all sections and has enabled the State Governments to approach budgetary equilibrium, while the Commonwealth budgetary figures now show a surplus. The economies effected have reduced production costs in primary and secondary industries, and the increased industrial efficiency resulting therefrom has made possible a downward revision of the tariffs without endangering the Australian industrial fabric.

The Australian exporting season is now drawing to a close, and although the surplus of exports will be smaller than that of last year, it is anticipated that there will be sufficient Australian funds in London to meet all overseas obligations. The season under review, in so far as the volume of exports is concerned, has been an excellent one, but the very low level of prices received for all primary products leaves little or no margin of profit. The low level of prices is a matter of grave concern to every one and is of vital interest to the primary producers. It is scarcely to be hoped that the record volume of exports from Australia enjoyed during the last four export seasons may be continued indefinitely.

Although the surplus of exports over imports is smaller than a year ago, funds available in London are sufficient for the immediate future, and it is therefore unlikely that there will be an increase in the exchange rate on London as long as a comfortable margin of exports over imports is maintained. The trend, however, would appear to be towards a decrease of the necessary surplus, and it is highly improbable that a decrease in exchange rates may be effected under present conditions.

TRADING OUTLOOK

The present outlook may be characterized as uncertain owing to a combination of factors beyond the control of the Commonwealth. Seasonal prospects are not generally favourable, and there are indications that drought conditions may prevail unless widespread rainfall is shortly forthcoming. The entire rural population would be greatly benefited by immediate and bountiful rainfall with the exception of the dried-fruit growers, who have gathered a large crop of excellent quality and are anticipating a record season, given favourable drying weather.

The continued low prices of all primary products have reduced a very considerable number of sheep and wheat growers to the state of marginal producers, and a continuance of further unfavourable conditions may force many of them to

the point where they will be unable to continue operations. Thus a curtailment of production due to drought, although it may result in increased prices, will be in the nature of a disaster. On the other hand, if a substantial rise in world prices could be achieved, Australia stands to gain greatly and a more optimistic outlook would immediately prevail.

The unsettled condition of foreign exchange is one of the principal barriers to recovery in international trade, upon which the prosperity of Australia is so largely dependent. Importers are forced to proceed cautiously in regard to over-sea commitments, while exporters are uncertain as to the outcome of their transactions until their shipments arrive at destination.

The Commonwealth is therefore approaching the 1933-34 production season with the immediate future somewhat obscured but largely dependent upon a rise in the world price of primary products. It is to be hoped that the forthcoming World Economic Conference will be instrumental in stabilizing the exchange relations of the world and in increasing the general price levels. Australia is enjoying a period of stable and sound government which would appear to have several more years of office, and the internal position has improved considerably. She is thus in a position to profit immediately by any substantial improvement in world affairs.

REVIEW OF AUSTRALIAN TRADE, 1931-32

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

III

Importations of Interest to Canada

It is not within the purpose of this report to give a comprehensive review of all the importations into Australia, which in 1931-32 totalled 1,441 separate classifications. The statistical returns, supported by brief comment on the principal lines of goods and products of possible interest, are sufficient to emphasize the large trading requirements of the Commonwealth under normal conditions. The published trade returns of the Commonwealth are filed at the Department of Trade and Commerce, Ottawa, where application should be made for any special return required by manufacturers and exporters. In the following paragraphs will be found particulars relative to such leading lines of Australian imports as are of special interest to Canadian manufacturers.

AUSTRALIAN IMPORTS OF AGRICULTURAL IMPLEMENTS

The importation into Australia of agricultural machinery and farming implements has, even in normal times, fluctuated very considerably from year to year. The demand varies according to climatic conditions, to the extent of new areas being opened up, the prices of primary products, and to stocks carried over from one season to another.

The total imports of agricultural machinery and implements from all countries into the Commonwealth for the years 1926-27 to 1931-32 are shown thus: 1926-27, £722,094; 1927-28, £691,343; 1928-29, £611,875; 1929-30, £443,707; 1930-31, £174,942; 1931-32, £47,690.

CANADIAN AGRICULTURAL IMPLEMENTS

Imports from Canada of agricultural implements shared in the marked decline of total imports from all countries shown in the previous paragraph.

The imports from Canada, which in 1929-30 amounted to £143,570, declined in 1930-31 to £50,930, and in 1931-32 to only £14,457.

The contributing factors causing the greatly diminished total imports were the general depression prevailing throughout the world, which has resulted in low prices for primary products and decreased purchasing power of farmers and producers; the adverse exchange situation and high tariffs further operated to the disadvantage of exporters. The removal of the embargo on importations of agricultural machines, effective from February 26, 1932, did not immediately encourage importations, as is evidenced by the very small total imports recorded from Canada in 1931-32.

The predominant position attained in previous normal years by Canadian manufacturers of farming machinery was secured by supplying implements adapted to Australian conditions combined with expert selling organization—and branch warehouses—in all the States. For cultivating, sowing, and cutting the importations were, in the main, from Canada and the United States.

Importations from the United Kingdom were comprised largely of plough-shares, plough-boards, and articles and parts used by Australian manufacturers in the construction of locally made implements. Threshing outfits, rollers, mowers, and cream separators were, to some extent, of British make.

For comparative purposes, the following schedule illustrates the value of Australian importations from the three principal sources of manufacture—Canada, the United States, and the United Kingdom—during the last six fiscal years:—

Australian imports—	From Canada	From United States	From United Kingdom
1926-27	£361,591	£252,050	£108,006
1927-28	308,564	273,188	96,500
1928-29	311,732	185,666	103,628
1929-30	143,570	229,613	92,891
1930-31	50,930	83,383	36,503
1931-32	14,457	13,527	17,573

REAPER THRESHERS, REAPERS AND BINDERS

Although the embargo on importations effective from April 4, 1930, was removed on February 26, 1932, it is unlikely that Canada will again figure prominently in the export of these lines to Australia as a well-known Canadian machine is now being manufactured under licence in Australia. There are, moreover, large stocks of imported binders still unsold.

The volume of reaper and binder imports has declined to the vanishing point as evidenced by the following schedule:—

<i>Reapers and Binders</i>			
Country of Origin—	1929-30	1930-31	1931-32
Canada	£ 4,378	£14,469	£7
United States	30,403	24,687	..
	£34,781	£39,156	£7

No importations of reaper threshers and harvesters have been recorded for the past two fiscal years.

DRILLS—FERTILIZER, SEED, AND GRAIN

In former years there existed a considerable demand for fertilizer drills, but this has been superseded by the much-improved combinations of the cultivating drill—commonly known as “the combine”—which cultivates the land and sows the seed in one operation. Heavy and intermittent rainfall creates a sudden demand for this type of drill as under those conditions the farmers are forced to rush through their seeding operations. Under ideal rainfall conditions the demand for cultivation drills is much less brisk. As in other lines of farming machinery, the demand fluctuates from year to year because of various factors

apart from rainfall conditions, such as carry-over from a previous poor season, or through drills arriving too late for a former season. Replacement business is now coming in as these drills have been in general use for some years but the adverse exchange position is instrumental in restricting importations.

The appended schedule illustrates the decline of the trade in imported drills which, however, is expected to be largely held by Canadian manufacturers.

Country of Origin—	1929-30	1930-31	1931-32
United Kingdom..	£ 152	....	....
Canada..	31,324	£2,922	£168
United States..	1,054	931	40
Other countries	96	....	749
	£32,626	£3,853	£957

DETAILS RELATIVE TO AUSTRALIAN TRADE IN MINOR IMPLEMENTS

The subjoined brief comment upon certain aspects of the Australian trade in imported farming implements—not referred to elsewhere—and the bearing of the competition of Australian manufacturers thereon, is submitted for general information.

Ploughs (other than stump-jump) are a leading line with Australian makers, though Canadian companies share in this trade to some extent. One well-known Canadian plough is sold throughout Australia and is particularly favoured in Tasmania. An Australian company has specialized in a line of orchard disc ploughs which commands an extensive sale. Australian soil conditions are different from elsewhere in the world and ploughs have been made oversea especially for the Australian markets.

Stump-jump ploughs in recent seasons have so greatly declined in value as far as imports are concerned that this oversea trade is now practically negligible. The sale of these ploughs has been interfered with owing to the increasing popularity of strongly built cultivating ploughs which can cover more ground and are in general use in Australia. Furthermore, large imported stocks have been carried over and still exist at the present time.

Mowers are mainly used for cutting lucerne (alfalfa), which is a quick-growing crop, and improved grasses. The use of top dressing has greatly increased the acreage of improved grasses and has caused lucerne to take second place as a fodder crop. It is expected that mowers and hay rakes will continue in fair demand, the principal countries of supply being the United States, Canada, and England. The imports of mowers, however, for 1931-32 totalled only £3,311, and those of hay rakes were practically nil.

Disc and Other Cultivators.—The trade in these lines is chiefly in the hands of Australian manufacturers, though spring tyne cultivators have been imported to some extent from Canada and the United States.

Lime spreaders, or fertilizer distributors, are in good demand for top-dressing grass land and lucerne (alfalfa) areas. The majority of the machines in use are made in Australia, but Canadian spreaders participated in the trade until two years ago. A new type for pastures as well as agricultural areas has been marketed which spreads the fertilizer by a rotary movement, the spreader being sometimes attached to a motor car; thus a very large area can be fertilized in a day, although this procedure is not entirely satisfactory. It is essential that fertilizer distributors be capable of evenly distributing a small quantity of fertilizer, as low as 50 pounds to the acre. The rotary type can cover large areas quickly, but does not distribute as evenly and satisfactorily as the competing type with the drill attachment for feeding down the fertilizer.

Corn Planters.—In Australia corn planters are known as maize drills. What is known as the check-row planter in North America has not found favour in Australia. In normal seasons, the sale of single-row corn planters—or maize

drills—is not estimated to exceed 500 planters, the importations being from Canada and the United States. The sale is chiefly in the States of Queensland and New South Wales. It is estimated that about one-third of the planters are equipped with a small fertilizer attachment to permit the sowing of superphosphates or bone dust along with the corn.

Garden and orchard implements, formerly chiefly imported from the United States, are now largely made in Australia by local manufacturers and copied from previous importations. The effect of the prohibition on importations has been such as to cause a marked increase in the local manufacture of these lines.

Lawn Mowers.—One of the largest English manufacturers of lawn mowers recently established a branch factory in Melbourne with a capacity said to be capable of supplying all Australian requirements. These mowers are now on the market and have already a large sale. There are other smaller makers of lawn mowers also established in Australia. Old-established makes of United States lawn mowers have also been imported, and Canadian mowers, to a limited extent, have been introduced, but the future for imported lawn mowers cannot be considered attractive.

Scufflers of the horse-shoe type were imported in increased numbers, and some Canadian types have participated in this trade, particularly through settlement in Western Australia. Scufflers are now being manufactured by two firms in Australia, and it is not anticipated that the import trade will again become important.

Attachments and Replacements.—With much-enhanced costs of all implements, farmers are now finding it to their advantage to take better care of their cultivating and harvesting outfits, and the strong demand for replacements is an indication in this regard. The advent of cultivating drills has very materially increased the demand for spring tynes and points. Australian manufacturers are now producing a very large percentage of the total requirements for points. Spring tynes are still largely imported. All importers of agricultural machinery and implements, and their country agents, hold stocks of parts, through which investment considerable capital is tied up, obviously a vital adjunct to successful trading.

Tobacco Machinery.—Considerable activity has been evidenced in recent years in tobacco planters and cultivators. Local manufacturers have enjoyed the protection of the embargo in this trade and there have been practically no imports. It has been estimated that the present maximum consumption of domestic leaf is about 6,000,000 pounds per annum. The Australian industry has expanded until it is now more than able to meet the demand, over 10,000,000 pounds of leaf having been grown in Australia last season, and therefore no further considerable expansion can be expected. The trade in tobacco planters and cultivators will accordingly be probably less active in the future.

AUSTRALIAN IMPORTS OF AGRICULTURAL MACHINERY CLASSIFIED

Many items of agricultural machinery of minor importance are included in the Commonwealth trade classification with items of considerable value. The classification and values of the importations into Australia (not previously given) are tabulated thus for ready reference:—

Country of Origin	1930-31	1931-32	Decrease
Ploughs, disc, stump-jump and other; plough shares, mouldboards, etc.—			
United Kingdom	£ 2,426	£ 533	£ 1,893
Canada	15,189	6,024	9,165
United States	13,450	2,176	11,274
	£31,483	£8,820	£22,663
Mowers—			
United Kingdom	441	371	70
Canada	7,049	872	6,177
United States	9,422	2,068	7,354
	£16,931	£3,311	£13,620

Australian Imports of Agricultural Machinery—Concluded

Country of Origin	1930-31	1931-32	Decrease
Cultivators, disc, spring tyne, and other; harrows—			
United Kingdom	638	198	440
Canada	865	242	623
United States	2,788	335	2,453
	£ 4,720	£ 777	£ 3,943
Garden and field rollers; garden hose, reels, lawn mowers, sweepers and sprinklers; spraying machines and syringes—			
United Kingdom	10,941	37	10,904
United States	14,878	1,843	13,035
Other countries	1,486	526	960
	£27,305	£2,406	£24,899
Metal parts for agricultural machinery; knife sections, ledger plates, etc., and parts n.e.i.—			
United Kingdom	2,170	458	1,712
Canada	7,079	6,411	668
United States	8,835	864	7,971
	£18,195	£7,770	£10,425
Discs for agricultural implements; mould- board plates in the flat, whether cut to shape or not—			
United Kingdom	12,845	7,683	5,162
Canada	2,198	266	1,932
United States	1,899	1,513	386
	£16,948	£9,462	£ 7,486
Implements and machinery (agricultural, etc.) n.e.i.—			
United Kingdom	20	76	56
Other British countries	625	259	366
France	19	606	587
United States	2,253	506	1,747
	£ 3,394	£1,483	£ 1,911

FARM TRACTORS IN AUSTRALIA

Australia has for some years past been an important market for tractors for agricultural purposes. At the inception of this trade, machines unsuited to local conditions, expensive and difficult to operate, were marketed and a prejudice against tractors in general was established. In recent years, however, marked mechanical improvements have been made and aggressive sales policies featuring field demonstrations by factory experts, sent out to assist the local agents, have had very successful results.

The importations of tractors of all kinds into Australia for the three fiscal years 1930, 1931, and 1932 are as follows:—

	1929-30	1930-31	1931-32
All countries	£1,046,376	£311,455	£24,709

The United States has enjoyed the leading position in this trade. In 1930-31 imports from the United States were valued at £198,665, and in 1931-32 at £18,116. In 1930-31 the United Kingdom supplied to the value of £39,294, and in 1931-32 to the value of £4,278.

Australia imported tractors from the Irish Free State in 1930-31 amounting to £66,941; in 1931-32 the figures fell to £760. Tractors made in Canada have never been sold to any extent in Australia.

The importation of tractors for the year 1930-31 was small owing to large stocks on hand which were necessary to take care of the huge trade that had been built up in the three years prior to the depression. These stocks have been largely sufficient to take care of current requirements to date, as evidenced by the negligible importation in 1931-32, and probably will be ample for some time to come.

Moreover, tractor sales have been very limited owing to the continued depression which has placed the majority of the agriculturists in a position where they are unable to purchase such expensive equipment. Wheat farmers throughout Australia are generally unable to buy tractors at present owing to

their high costs of production and absence of profits. A further contributing factor of importance is the action of suppliers of oil and petrol. Formerly they made sales to the farmers on time, allowing payment after the crop had been sold, but now petrol is sold only on a cash basis.

Horse-breeders' associations in the various states about two years ago instigated a back-to-the-horse movement, the effect of which was to give the horse first place as a power unit, and prices of horses have become rather high owing to the relative scarcity of surplus animals. The tractor has, however, been gaining ground again, but the large number of repossessed machines on the market seriously interferes with the sales of new equipment.

Service facilities figure very largely in the sale of tractors, and at one time some firms made very extravagant contracts giving long-term service. The maintenance expense involved was found to be too great, and now a much more conservative service policy is the rule.

BINDER TWINE

Binder twine is manufactured very extensively in Australia and, with a customs duty of £6 per ton on imports from the United Kingdom and Canada and £7 per ton from all foreign countries combined with other importing charges, gives the domestic product a decided advantage over Canadian and other oversea twines.

The importations of binder twine during 1930-31 and 1931-32 were £1,764 and £529 respectively, the importations for both years being confined to Western Australia. The only imports in 1931-32 were from the United Kingdom.

PROSPECTS FOR FUTURE BUSINESS

The prohibition of imports imposed in April, 1930, on cultivators, harrows, stump-jump ploughs, drills (fertilizer, seed, and grain), hay rakes, chaffcutters, horse gears, scarifiers, and reaper thresher and harvesters, including stripper harvesters, was removed on February 26, 1932, but the removal of the embargo did not stimulate importations to any marked degree.

It is not to be expected, moreover, that imports of agricultural implements into the Commonwealth will again approach the former totals. Exports from Canada to Australia will probably be affected more than from other countries due to the amalgamation of the largest firm of implement manufacturers in Canada with the largest firm in Australia. Certain machines formerly shipped from Canada in large numbers are now manufactured under licence in the factories of the Australian associated company.

The prosperity of the agricultural community has been seriously affected by the general depression resulting in low and unprofitable prices for their primary products, and farmers are not disposed to buy other than essential equipment under these circumstances.

The adverse bank exchange and heavy ocean freight charges on goods of this nature—together with the high tariffs—combine to add greatly to the landed costs of all imported machinery, and under the protection thus afforded Australian implement manufacturers have improved their products in many ways and have become more firmly entrenched in this market.

AUSTRALIAN AGRICULTURAL IMPLEMENT FACTORIES

The manufacture of agricultural machinery is an old-established and important Australian industry, and is of particular interest owing to the fact that it was one of the first to receive the benefit of the new high protection policy. While Melbourne is the chief centre of the industry, factories are in operation in all the States with the exception of Tasmania. In country towns there has been an increase in the number of small factories. In recent years substantial increases have been made by the leading plants in the output of new

lines, so that to-day Australian manufacturers of agricultural machinery and farming implements cover all imported lines. The industry has benefited greatly by both the high customs duties and the natural protection caused by ocean freights and other importing charges on machinery of such a bulky and heavy character:—

The following table gives particulars concerning Australian agricultural machinery factories for the years 1929-30 and 1930-31 (the latest figures available):—

	1929-30	1930-31	Decrease
Number of factories	148	148	.....
Number of employees	4,463	3,043	1,420
Actual horse-power of engines used	4,737	4,349	388
Approximate value of land and buildings . .	£ 756,954	£ 694,049	£ 62,905
Approximate value of plant and machinery..	640,800	602,018	38,782
Total amount of wages paid.. . . .	985,369	607,421	377,948
Value of fuel used.. . . .	68,320	44,280	24,040
Value of materials used.. . . .	919,842	596,002	323,840
Total value of output	2,397,562	1,473,173	924,389
Value of production	1,409,400	832,891	576,509

The above table requires some analysis in order to present a true picture of the industry. Although there are 148 factories listed, only nine of the concerns employ ordinarily more than 100 hands each. Of these nine, one or two of the leading firms are said to be capable of supplying practically the entire machinery requirements of the agricultural community in Australia. The fall in world prices during the past three years has resulted in a considerable slackening of employment and reduced output.

EXPORTS OF AGRICULTURAL IMPLEMENTS MADE IN AUSTRALIA

Following is a comparative schedule showing the exports from Australia of locally manufactured agricultural machinery for the fiscal years 1930-31 and 1931-32:—

	1930-31	1931-32	Inc. or Dec.
Ploughs and harrows	£ 4,459	£ 4,599	+£ 140
Implements, others.. . . .	61,176	20,036	— 41,140
	£65,635	£24,635	—£41,000

The above exports were chiefly to South Africa, New Zealand, Fiji and other Pacific islands. The Argentine formerly absorbed a very large portion of the Australian exports of agricultural machinery, but during the year under review, 1931-32, the Argentine purchased practically nothing.

INDIA PROPOSES ANTI-DUMPING LEGISLATION

Mr. R. T. Young, Canadian Trade Commissioner in Calcutta, writes under date April 11, 1933, that a bill entitled the "Safeguarding of Industries Act, 1933," which if adopted is to remain in force until March 31, 1935, has been introduced in the Legislative Assembly with the object of enabling the Government to take prompt action to meet any serious menace to Indian industries which may arise from special conditions in any country outside India, resulting in the importation of its produce or manufactures into this country at prices which endanger Indian industries.

The operative clause gives the Governor General in Council, when satisfied after inquiry and considers it necessary to take action because of conditions as above outlined by notification in the *Gazette* of India, power to impose on any such goods a customs duty of such amount as may be considered necessary to safeguard the interests of the industry affected. Such duties would be leviable under the Tariff Act, and are to be in addition to any duties imposed under that Act or any other law for the time being in force.

A provision in the bill makes it essential, however, that should any such action along the above lines be taken, the endorsement of the Indian Legislature is required as soon as possible after it has been taken.

EXPORTS FROM CANADA TO THE UNITED STATES OF PRINCIPAL COMMODITIES SUCH AS ARE PRODUCED ON CANADIAN FARMS, OR MANUFACTURED DIRECTLY FROM SUCH FARM PRODUCTS, DURING THE MONTH OF, AND TEN MONTHS ENDING APRIL, 1921, 1930, 1932, AND 1933, WITH UNITED STATES TARIFF RATES IN FORCE

(COMPILED BY THE EXTERNAL TRADE BRANCH, DOMINION BUREAU OF STATISTICS; AND THE FOREIGN TARIFFS DIVISION)

Commodities	Month of April				Ten Months ending April				United States Tariff		
	1930		1932		1921		1930		1932		1930 and 1933
	1921	1930	1932	1933	1921	1930	1932	1933	1921	1930	
Animals (exc. for improv't. of stock)—											
Cattle.....No.	15,531 535,686	3,682 136,962	583 14,391	124 7,290	280,075 7,225,111	174,586 9,306,362	17,635 588,193	4,022 176,460	Free.....	Less than 1,050 lbs. 1½c. per lb., heavier 3c. lb. Up to \$150 \$30; higher 20% ad val.	Less than 700 lbs., 2½c. per lb., heavier 3c. lb. Up to \$150 \$30; valued higher 20% ad val. 8c. per lb.
Horses.....No.	88 18,503	50 5,333	159 15,958	286 28,273	2,253 516,136	639 98,415	6,077 153,210	4,669 169,212	10% ad val.....		
Poultry.....No.	8,680 10,697	11,677 7,660	2,078 259	300 26	697,545 770,388	593,081 562,785	51,636 38,692	20,139 14,733	1c. per lb.....		
Sheep.....No.	27 272				180,382 1,664,938	2,785 28,597	823 28,597	133 131	Free.....		
Fruits—											
Apples, green or ripe.....Brl.	32 228	8,381 30,380	10,192 57,950	5 16	25,388 112,420	123,386 566,777	27,484 125,980	2,780 6,913	10c. bush, 50 lb.....	25c. bush, 50 lb.....	25c. bush, 50 lb.
Apples, dried.....Lb.									1c. per lb.....	2c. per lb.....	2c. per lb.
Berries, fresh.....Lb.									1c. per lb.....	1½c. per lb.....	1½c. per lb.
Grains—											
Barley.....Bush.	10 22										
Beans.....Bush.											
Buckwheat.....Bush.	18,324 21,919	12,771 4,241			183 4,073	88,253 229,814	9,263 2,914	21 10	15c. bush., 48 lb.....	20c. bush., 48 lb.....	20c. bush., 48 lb.
Oats.....Bush.	394,386 177,882	3,493 2,443	55 607	10,320 3,553	227,508 272,392	153,327 84,813	20,463 8,719	33,347 11,942	Free.....	10c. per 100 lb.....	25c. per 100 lb.
Peas, whole.....Bush.	11,625 34,421	1,558 4,702	253 8,564	2,950 6,712	1,699,507 55,273	13,487 19,622	20,713 57,007	5,140 37,260	6c. bush., 32 lb.....	15c. bush., 32 lb.....	16c. bush., 32 lb.
Peas, split.....Bush.	2,138 5,762	12 40							10c. bush., 60 lb.....	1c. per lb.....	1½c. per lb.
Rye.....Bush.	6,628 3,003								20c. bush., 60 lb.....	1½c. per lb.....	2½c. per lb.
Wheat.....Bush.	5,290,301	328 662	119 140						Free.....	15c. bush., 56 lb.....	15c. bush., 56 lb.
Grain Products—											
Bran, shorts and middlings.....Cwt.	63,467 73,138	30,056 42,082	1,101 1,006	23,866 16,496	776,808 1,282,238	1,042,824 1,366,395	1,352,132 747,416	376,711 202,239	Free if wheat products, otherwise 15% ad val.	7½% ad val. if from wheat, otherwise 15% ad val.	10% ad val.
Wheat flour.....Brl.	97,282 892,784								Free.....	1c. per 100 lb.....	\$1.04 per 100 lb.
Meats—											
Bacon, hams, shoulders and sides.....Cwt.	219 7,746	926 46,310	1,387 33,876	638 17,324	5,101 179,007	15,814 674,343	12,487 357,463	8,650 226,484	Free.....	2c. per lb.....	3½c. per lb.
Beef, fresh, chilled or frozen.....Cwt.	16,868 250,553	8,476 120,548	1,157 1,876	14 137	262,159 3,948,938	208,397 3,208,582	2,310 32,141	2,310 23,137	Free.....	3c. per lb.....	6c. per lb.

Mutton and lamb, fresh, chilled or frozen.....	Cwt.	317	7,256	1,494,884	58,114	2,972	69	{Free.....}	Mutton 2½c. per lb.; lamb 4c. per lb.	5c. per lb.; 2½c. per lb.
Pork, fresh, chilled or frozen.....	Cwt.	663	17,381	36,939	957	374	10,117	{Free.....}	11,408	7c. per lb.
Pork, dry-salted and pickled.....	Cwt.	17,381	36,939	10,741	6,170	234,081	418,451	{Free.....}	122,002	3½c. per lb.
Poultry, dressed or undressed.....	Lb.	17,378	17,378	8,640	3,406	1,085	24,007	{Free.....}	74,867	10c. per lb.
Other meats, incl. canned meats, but excluding extracts.....	Cwt.	1,579	26,173	58,968	286	62	35,515	{Free.....}	2,407	6c. lb. but not less than 20% ad val.
Milk and milk products—										
Butter.....	Cwt.	420	8,600	9	99	44,536	6,642	{Free.....}	215	12c. per lb.
Cheese.....	Cwt.	40	56	719	5,568	158	145,940	{Free.....}	4,348	5c. per lb. but not less than 35% ad val.
Cream.....	Gal.	1,694	48,149	59,430	1,842	8,852	127,982	{Free.....}	6,710	30c. per gal. f.
Milk, fresh.....	Gal.	68,013	123,055	23,403	482	1,018,743	3,368,493	{Free.....}	45,773	3½c. per gal. f.
Milk, condensed and evaporated.....	Cwt.	58,842	13,797	64,550	10,222	1,344,800	2,111,003	{Free.....}	1,352	1c.-1½c. lb.
Milk powder.....	Cwt.	9,408	198,086	233	54	191,051	82,189	{Free.....}	4,109	6½c. lb.
Seeds—										
Clover seed, alsike.....	Bush.	9,993	21,986	815,550	112,293	38	530	{Free.....}	1,110	4c. per lb.
Clover seed, alfalfa and red.....	Bush.	1,310	10	22,767	2,752	2,641	5	{Free.....}	204	2c.-3c. per lb.
Clover seed, other.....	Bush.	25,461	20	301,513	7,249	509,263	53,709	{Free.....}	334,041	56c. bush., 56 lb.
Flaxseed.....	Bush.	42,588	3,367	40,347,724	605,096	42,851	26,036	{Free.....}	7,940	2c. per lb.
Grass seed.....	Bush.	3,380	2,707	1,812	648	166,130	89,270	{Free.....}	3,632	50c. per 100 lb.
Vegetables—										
Potatoes.....	Bush.	273,419	712,048	159,170	69,900	2,341,182	5,293,064	{Free.....}	133,516	80c. per ton, 2,240 lb.
Sugar beets.....	Ton	125,306	802,629	41,468	26,767	1,925,556	6,000,815	{Free.....}	9,911	12c. per 100 lb.
Turnips.....	Bush.	18,798	68,613	139,867	92,350	1,725,128	2,001,439	{Free.....}	1,848,032	25c. per 100 lb.
Miscellaneous Products—										
Eggs.....	Doz.	4,406	37,895	35,911	137	177,307	60,272	{Free.....}	9,090	10c. per doz.
Hay.....	Ton	93,066	6,334	50,731	11,354	2,296,009	301,507	{Free.....}	7,334	\$4 ton, 2,240 lb.
Maple sugar.....	Lb.	12,046	386,160	96,650	62,903	4,743,890	2,169,774	{Free.....}	1,704,624	8c. per lb. (6c. per lb. since Mar. 1, 1931).
Tallow.....	Cwt.	1,120	1,041	23	1,181	154,742	41,012	{Free.....}	1,772	3c. per lb.
Wool.....	Lb.	524,721	137,077	25,200	.....	7,519,649	4,754,857	{Free.....}	1,002,873	24c.-37c. per lb.
Total value of above commodities..	\$	8,328,534	1,880,280	311,557	164,934	162,888,084	40,841,590		2,082,039	Some wools free in bond for certain manufacturing.

*Swiss or Emmenthaler, 7½c. per lb. but not less than 37½% ad val.

†United States gallon equals about five-sixths of the Canadian gallon.

UNITED KINGDOM IMPORTS OF CANNED SALMON

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, April 26, 1933.—British Board of Trade figures show that canned salmon imports during the January-to-March quarter of this year, compared with the corresponding period of last year, were as follows:—

	Jan-Mar., 1933	Jan-Mar., 1932
	Cwts.	Cwts.
Canada	18,958	51,252
Russia	87,747	18,776
United States	61,382	18,587
Other countries	3,494	28,604
Total	171,581	117,219

Actual business during this first quarter was exceptionally quiet, even although this period is usually regarded as a dull one. No doubt this can be attributed in part to the heavy transactions carried through in the autumn months, with the consequent stocking up in provincial channels of distribution; and in part to the fact that canned salmon prices, compared with those of other foodstuffs, are rather high.

Prices remained without much change throughout most of the quarter. Up to the time of the United States financial crisis, red Alaska talls were on offer from the Pacific Coast at from 31s. to 32s. c.i.f. On the resumption of trade after the crisis, there was a tendency for prices to harden to 33s. c.i.f. At the time of writing, when there is considerable fluctuation in the value of the United States dollar, there is no indication of any lowering of United States prices, as shippers have merely increased their dollar quotation to meet that currency's fall in value.

Reports have proved rather conflicting as to the Japanese new pack. It has been stated that most of the red salmon has been disposed of, but that there is a fair quantity of pinks to be cleared.

Russian shipments are now being unloaded. It is understood that their full output has been directed to this country. No definite information is available on the market as to what constitutes their pack or the prices at which business is really being done.

One of the important canned salmon brokerage firms has listed the following prices as being operative on the market under date of April 13th:—

Canadian sockeye, $\frac{1}{2}$ -flats	57s. to 60s., spot.
Kamchatka red, $\frac{1}{2}$ -flats	41s. 6d. to 63s., unlabelled.
Kamchatka silver, $\frac{1}{2}$ -flats.. . . .	34s. 6d. to 35s. for best quality
	24s. for second quality
Canadian pink, $\frac{1}{2}$ -flats.. . . .	21s. to 22s., labelled.
	20s., unlabelled
Kamchatka pink, $\frac{1}{2}$ -flats	18s. 6d. to 20s., labelled
Kamchatka red, 1-flats	41s. 6d. to 52s., unlabelled
Kamchatka silver, 1-flats	27s. 6d. spot
Kamchatka silver, 1-talls.. . . .	20s. to 25s. spot
Alaska red, 1-talls.. . . .	35s. to 37s. spot, labelled
Alaska medium, red, 1-talls	23s. 6d. to 25s. labelled, spot
Alaska pink, 1-talls.. . . .	No stocks
Kamchatka pink, 1-talls	15s. labelled spot
Canadian pink, 1-talls	18s. 3d. unlabelled Liverpool

TRADE OF JAMAICA IN 1932

F. W. FRASER, CANADIAN TRADE COMMISSIONER

I

IMPORTS

Kingston, Jamaica, April 13, 1933.—The total c.i.f. value of Jamaica's import trade in 1932 was £4,754,152, including importations by parcels post, which amounted to £181,632. The prevailing economic depression caused a further decline of trade in that year, but this decline was not so great as in the preceding years, as will be seen from the following comparison: 1929, £7,027,013; 1930, £6,101,513; 1931, £4,945,539; 1932, £4,754,152.

The subjoined table, showing total imports during the past four years of certain goods in considerable demand in Jamaica, illustrates the shrinkage, especially in value, that has occurred in the island's import trade since the world-wide economic depression set in:—

Total Imports into Jamaica

	1929	1930	1931	1932
Butter Lbs.	552,922	563,012	582,903	670,743
£	53,682	43,172	45,998	37,183
Cement . . .Barrels of 400 lbs.	134,330	126,263	123,270	82,491
£	70,039	67,759	61,429	41,996
Fish, dried, salted Lbs.	13,480,065	13,430,120	14,459,638	15,058,829
£	297,271	273,297	240,909	198,765
Flour Bags of 196 lbs.	384,728	320,210	343,169	367,114
£	456,957	380,161	350,663	330,084
Gasoline Gals.	5,498,123	4,471,522	5,234,591	5,526,797
£	315,164	242,211	214,836	197,601
Milk, condensed Lbs.	5,083,991	5,129,318	5,988,350	5,241,524
£	152,655	150,007	146,458	110,008
Motor cars No.	1,342	1,091	737	604
£	216,720	172,571	110,813	84,914
Government imports*£	289,983	305,100	284,134	186,497

* Including importations of cement, flour, and motor cars, which are also included in the figures for these items.

It is believed that the slump in the colony's import trade has now about reached the lowest level. The total value of that trade during 1932 was less than in any year since 1920.

Of total imports during 1932, the United Kingdom supplied goods to the aggregate value of £1,890,526, which was 41·4 per cent¹ of the total; the United States came next with £817,211 (17·9 per cent); Canada is credited with £687,147 (15 per cent); other British Empire countries with £597,368 (13·1 per cent); Japan with £183,394 (3·9 per cent); and other foreign countries with £396,674 (8·7 per cent).

Apart from the United Kingdom and Canada, the principal British Empire countries from which imports were made by Jamaica during 1932 were: Trinidad (£240,343, gasoline); Newfoundland (£124,654, fish); India (£110,685, jute bags and rice); British Guiana (£46,397, rice); and New Zealand (£28,145, butter).

Prominent among foreign countries other than the United States are the following:—

Japan, £183,594, chiefly rubber-soled footwear, cotton and silk goods, haberdashery, hosiery, and apparel of various kinds.

Germany, £71,956, chiefly beer, chinaware, porcelain, earthenware, pottery, cutlery, glass-ware, hardware, perfumery, haberdashery, toys and games.

France, £40,254, chiefly perfumery, silk goods, wines and spirits, and motor car tires.

Holland, £33,357, chiefly beer, wrapping paper, and leaf tobacco.

¹ As in former years, imports by parcels post are not taken into account in this computation, since they are not differentiated by countries or by categories in the Jamaican customs returns. This omission, however, makes very little if any difference in the percentages.

In 1932, for the first time, Jamaica imported from Japan goods of a greater aggregate value than she did from any other foreign country except the United States. As these Japanese goods were exceedingly cheap—this being the sole reason for the remarkable development of the import trade with Japan during the year under review—it follows that their actual volume was considerably greater than would be the volume of British, Canadian, or American goods denoted by a like figure.

Also, for the first time in many years, the United Kingdom was in 1932 by far the most important factor in Jamaica's import trade, with 41·4 per cent of the latter to her credit. This was, of course, due to the devaluation of sterling, which is the monetary unit of Jamaica. The effect of the exchange situation that has developed since the British Government decided, in September, 1931, to abandon the gold standard has been to give United Kingdom exporters a substantial price advantage over American and, though to a lesser extent, over Canadian. The fluctuating character of American and Canadian exchange has made Jamaican importers prefer to deal, wherever possible, with the United Kingdom rather than with the United States or Canada. This is not unnatural since such importers cannot know beforehand how much sterling they will have to pay when their Canadian or American drafts mature. A good example of how the exchange situation has benefited the United Kingdom rather than Canada is given by Jamaica's import trade in flour during 1932 as compared with 1931. Total imports in the latter year were 343,169 bags of 196 pounds, of which Canada supplied 311,687, the United States 30,712, and the United Kingdom 745. The imports in 1932 totalled 367,114 bags, of which 285,966 came from Canada, 73,775 from the United Kingdom, and 7,373 from the United States.

Divided into the British Board of Trade categories, Jamaica's import trade for 1932 appears as follows:—

Imports into Jamaica during 1932 from

	United Kingdom	United States	Canada	Other Countries	Total
Food, drink and tobacco	£ 336,702	£157,109	£511,046	£ 375,031	£1,379,888
Raw materials and articles mainly un- manufactured	250,783	202,368	3,557	312,914	769,622
Manufactured articles	1,293,964	456,540	172,538	489,580	2,412,622
Bullion and specie	3,036	.....	.....	.....	3,036
Miscellaneous	6,041	1,194	6	111	7,352
Parcels post (unclassified) . . . . .	.....	.....	.....	.....	181,632
Total	£1,890,526	£817,211	£687,147	£1,177,636	£4,754,152

Notwithstanding the exchange situation, Canada remained in 1932 Jamaica's largest single supplier of foodstuffs. Total imports of the latter, however, were over a quarter of a million sterling less than in 1931, and Canada's share of this trade naturally declined during the year under review. But this decline amounted to £119,825, which was considerably less than the total falling off. In manufactured goods, total imports of which in 1932 exceeded those of 1931 by £14,000 in round figures, Canada lost ground to the extent of £21,443 during the former year, as appears from the following table:—

Imports of Manufactured¹ Goods into Jamaica

	Total	From Canada
1928	£3,261,147	£319,433
1929	3,256,027	314,297
1930	3,166,818	236,982
1931	2,398,623	193,981
1932	2,412,622	172,538

¹ Other than "Food, Drink and Tobacco."

The following table gives the trend of the colony's import trade during the past three calendar years:—

From	1930	Per Cent of Total	1931	Per Cent of Total	1932	Per Cent of Total
United States	£1,934,542	33.2	£1,430,008	30.2	£ 817,211	17.9
United Kingdom	1,734,178	29.8	1,406,562	29.7	1,890,526	41.4
Canada	957,305	16.4	830,325	17.5	687,147	15.0
Other countries	1,197,012	20.6	1,067,506	22.6	1,177,636	25.7
Parcels Post	278,476	....	211,138	....	181,632	....
Total	£6,101,513	100.0	£4,945,539	100.0	£4,754,152	100.0

It will be noticed that Canada's percentage of the total imports in 1932 was 2.5 less than in 1931 and 1.4 less than in 1930. Canada lost ground in the former year in foodstuffs as well as in manufactured goods, and the United Kingdom gained under both these heads, but more at the expense of the United States than of Canada. Increased importations of butter from New Zealand and of fish from Newfoundland, together with the fall in the value of fish and flour, which represent a very substantial proportion of Jamaica's total imports from Canada, have of late years contributed to reduce the Dominion's share of Jamaica's import custom.

But it is worth noting that 69.5 per cent of Jamaica's total imports in 1932 represented purchases from British Empire countries. The percentage in 1931 was 60.5; in 1930, 58.8; and in 1929, 52.4. Should the present exchange situation continue during 1933 the Empire percentage will probably be even greater during that year than it was in 1932, due to the increased tariff preferences granted by Jamaica in October last on certain British Empire goods, pursuant to the recommendations of the Imperial Economic Conference. The products and margins of preference with the former rates are as follows:—

	Old Duties		New Duties	
	Preferential	General	Preferential	General
Apparel of all kinds, not otherwise specified ad val.	15%	20%	15%	25%
Biscuits, unsweetened, in bulk, i.e., packed in barrels or boxes not containing small internal packages per 100 lbs.	3s. 1d.	4s. 2d.	3s. 1d.	5s. 2d.
Biscuits, otherwise packed per lb.	1½d.	2d.	1½d.	2½d.
Boots and shoes, rubber or canvas, with rubber soles ad val.	15%	20%	15%	15%
Fruit, dried ad val.	15%	20%	15%	plus 1s. per pr.
Hardware ad val.	15%	20%	15%	30%
Hosiery, cotton ad val.	15%	20%	10%	25%
Hosiery, silk* ad val.	15%	20%	10%	10%
Jams, jellies and preserved fruits, ad val.	15%	20%	15%	plus 6d. per pr.
Meats, canned, or contained in jars, bottles or other similar vessels, ad val.	10%	20%	10%	10%
Milk, condensed (including weight of tin) per 48 lb.	1s. 6d.	3s.	1s. 6d.	plus 9d. per pr.
Milk, powdered or preserved ad val.	15%	20%	15%	30%
Motor vehicles, including component parts and accessories ad val.	15%	20%	10%	plus 10% ad val.
Rubber tires and tubes for motor vehicles ad val.	15%	20%	10%	25%
Shooks of all kinds, also wood hoops, truss hoops, staves and headings ad val.	Free	Free	Free	30%
Tobacco, viz., cigarettes (including weight of paper covering) per lb.	9s.	12s.	9s.†	10%
			10s.‡	

* Including artificial silk hosiery and also hosiery in which the chief component of value is silk or artificial silk.

† If manufactured within the British Empire and containing not less than 50 per cent of British Empire tobacco.

‡ If manufactured within the British Empire and containing less than 50 per cent of British Empire tobacco.

§ Not otherwise specified.

	Old Duties		New Duties	
	Preferential	General	Preferential	General
Wood and timber, unmanufactured:				
(a) Lumber, sawn or hewn, undressed, by superficial measurement of 1 inch thick per M ft.	6s. 9d.	9s.	6s. 9d.	6s. 9d. plus 10% ad val.
(b) Lumber, sawn or hewn, wholly or partly dressed, by superficial measurement of 1 inch thick per M ft.	10s. 6d.	14s.	10s. 6d.	10s. 6d. plus 10% ad val.
(c) Shingles, cypress, more than 12 in. in length per M	4s. 6d.	6s.	4s. 6d.	4s. 6d. plus 10% ad val.
(d) Shingles, wallaba per M	4s. 6d.	6s.	4s. 6d.	4s. 6d. plus 10% ad val.
(e) Shingles, Boston chips, and all shingles not otherwise enumerated or described	3s.	4s.	3s.	3s. plus 10% ad val.

With one or two exceptions—notably rubber-soled boots and shoes, on which the extra preference appears to be insufficient to divert the import trade from foreign into Empire channels—it is likely that in all these items there will in the future be a shift of Jamaica's custom from foreign to Empire sources of supply.

Details of Principal Imports of Canadian Interest, 1932

Aerated and Mineral Waters.—Total, 18,617 dozen bottles (£1,513): France, 10,333 doz. (£626); United Kingdom, 4,756 doz. (£422); United States, 2,965 doz. (£305); Canada, 432 doz. (£143).

Apparel, Unenumerated.—Total, £80,607: United Kingdom, £28,471; United States, £22,350; Japan, £18,778; China, £4,587; Canada, £2,770; Holland, £1,244.

Bags (Travelling and Tool), Trunks, and Valises.—Total, £4,350: United Kingdom, £3,175; Canada, £510; United States, £356; Germany, £179.

Baking Powder.—Total, 78,210 pounds (£3,870): United States, 74,653 pounds (£3,748); United Kingdom, 3,557 (£122).

Beer, Ale, Stout and Porter.—Total, 187,004 gallons (£45,941): United Kingdom, 164,807 gallons (£40,843); Holland, 7,826 gallons (£1,564); Germany, 5,408 gallons (£1,514); Canada, 3,591 gallons (£1,070); Denmark, 2,455 gallons (£329); Cuba, 2,178 gallons (£523). Total imports of beer were about 25,000 gallons less in 1932 than in 1931, and the 1931 imports were over 50,000 gallons less than those of 1930. The local brewery, however, has substantially increased its output since the last-named year.

Biscuits, Unsweetened.—Total, 20,798 pounds (£1,279): Canada, 9,210 pounds (£455); United States, 5,545 pounds (£459); United Kingdom, 4,126 pounds (£239).

Unsweetened biscuits are manufactured in Jamaica to a considerable extent. The duties on imported biscuits of this kind were considerably increased in December, 1927, in order to protect the local industry.

Biscuits, Sweetened.—Total, 53,168 pounds (£3,334): United Kingdom, 47,058 pounds (£2,886); Irish Free State, 4,296 pounds (£337); United States, 1,351 pounds (£95).

Blackings and Polishes.—Total, 290,893 pounds (£12,779): United Kingdom, 262,804 pounds (£11,569); United States, 26,277 pounds (£1,165); Canada, 1,574 pounds (£35).

Boots and Shoes of Leather.—Total, 43,509 dozen pairs (£161,440): United Kingdom, 34,334 dozen (£124,236); Cuba, 1,758 dozen (£13,118); Czechoslovakia, 3,669 dozen (£13,115); United States, 3,231 dozen (£9,462); Germany, 308 dozen (£879).

Boots and Shoes of Rubber.—Total, 67,181 dozen pairs (£47,382): Japan, 64,529 dozen (£43,794); Canada, 1,033 dozen (£1,295); United Kingdom, 857 dozen (£1,637).

Japanese competition in this trade, which used to be almost entirely in Canadian hands, first appeared in 1931. In the following year, as the figures show, Japan was by far the principal supplier. The extreme cheapness of the Japanese footwear was responsible for this shift of custom, and also greatly increased the sale of rubber-soled shoes during the year under review, as was inevitable in a cheap market like that of Jamaica.

In the year 1929 Jamaica imported a total of 22,346 dozen pairs of rubber-soled boots and shoes, mostly from Canada; this was the highest annual figure reached up to that time. In 1930 total imports were 15,818 dozen pairs; in 1931, 8,554 dozen pairs; and in 1932 they rose to the remarkable figure of 67,181 dozen. It seems paradoxical that in 1932, a year of bad business all round, Jamaica's imports of boots and shoes of all kinds reached the

unprecedented total of 111,712 dozen pairs, which was over 40 per cent more than the total of 1927, 1928, or 1929, all excellent years for trade. But the increase in value during 1932 was not proportionate to the increase in quantity, on account of the extreme cheapness of the Japanese shoes, which was responsible for the much larger total quantity imported in that year. In the summer and fall of 1932 Jamaican importers bought heavily from Japan, in an effort to forestall the tariff change, which was known to be pending, with the result that large stocks are still held in the island.

Boots and Shoes of Other Materials.—Total, 1,022 dozen pairs (£918): China, 294 dozen (£268); Japan, 392 dozen (£105).

Brooms and Brushes.—Total number, 127,926 (£3,674): United Kingdom, 36,538 (£1,773); United States, 14,189 (£746); Japan, 48,095 (£383); Germany, 16,442 (£334); Canada, 4,331 (£253).

Buckets, Pails, and Tubs (of Metal).—Total, £1,122: United Kingdom, £1,048.

Butter.—Total, 670,743 pounds (£37,183): New Zealand, 496,657 pounds (£27,317); United Kingdom, 112,873 pounds (£6,035); Canada, 50,733 pounds (£3,323); Australia, 5,824 pounds (£291). There was also imported during 1932 a total of 448,614 pounds of butter substitutes valued at £11,085, principally from the United Kingdom. Total imports of butter in 1932, though nearly 88,000 pounds more than in 1931, were almost £9,000 less in value.

Carriages, Carts and Wagons: (a) Bicycles and Tricycles.—Total, 1,178 in number (£3,731): United Kingdom, 1,057 (£3,558); Japan, 46 (£74); Canada, 28 (£35).

(b) Tires and Tubes for Bicycles and Tricycles.—Total, 28,128 (£3,052): United Kingdom, 21,828 (£2,276); France, 4,167 (£580); Belgium, 2,133 (£196).

(c) Other Parts of Bicycles and Tricycles.—Total, £4,115: United Kingdom, £3,405; Germany, £591; France, £88.

(d) Motor Cars.—Total, 604 (£84,914): Canada, 235 (£32,987); United Kingdom, 191 (£27,377); United States, 173 (£24,215). This is the first year in which Jamaica imported more motor cars from Canada than from any other country. The total number of cars imported was 133 less in 1932 than in 1931, and the total of the latter year was 354 less than in 1930.

(e) Motor Car Tires.—Total, 20,535 (£44,009): United Kingdom, 9,288 (£19,576); Canada, 7,904 (£16,918); United States, 2,037 (£3,804); France, 1,263 (£3,941).

(f) Motor Car Tubes.—Total, 14,032 (£4,479): United Kingdom, 8,505 (£2,722); Canada, 3,607 (£1,201); United States, 1,387 (£464). The exchange situation caused the United Kingdom to become Jamaica's chief supplier of motor car tires and tubes during 1932, a position formerly held by Canada.

(g) Other Parts of Motor Cars.—Total, £34,482: United States, £25,059; United Kingdom, £5,832; Canada, £2,990.

(h) Motor Cycles.—Total, 35 (£1,460): United Kingdom, 33 (£1,442).

(i) Tires and Tubes for Motor Cycles.—Total, 3,184 (£302): United Kingdom, 3,135 (£280).

(j) Other Parts of Motor Cycles.—Total, £505: United Kingdom, £316; Germany, £189.

(k) Motor Trucks.—Total, 229 (£39,985): United Kingdom, 100 (£16,771); Canada, 92 (£15,777); United States, 36 (£7,324); Germany, 1 (£113).

(l) Tires for Motor Trucks.—Total, 1,031 (£4,366): United States, 723 (£3,066); United Kingdom, 202 (£836); Canada, 106 (£464).

(m) Tubes for Motor Trucks.—Total, 454 in number (£216): United States, 266 (£99); Canada, 133 (£83); United Kingdom, 55 (£34). Besides the above, imports of 96 motor truck tires and tubes valued at £672—apparently not differentiated—are recorded in the Jamaican Customs statistics as having been made from the United States during the year under review.

(n) Other Parts of Motor Trucks.—Total, £4,263: United States £3,486; United Kingdom, £686; Canada, £87; Germany, £4.

(o) Railway Rolling Stock.—Total, £5,699: United Kingdom, £5,626; United States, £73.

(p) Other Carriages and Parts.—Total, £988: United Kingdom, £489; Canada, £368; United States, £131.

Cattle and Other Animal Foods: (a) Bran and Middlings.—Total, 421,742 pounds (£1,463): Canada, 398,033 pounds (£1,378); United States, 14,700 pounds (£54); United Kingdom, 9,009 pounds (£31).

(b) Other Kinds.—Total, 723,326 pounds (£3,120): Canada, 296,200 pounds (£1,136); United States, 242,579 pounds (£1,160); United Kingdom, 78,730 pounds (£490); Haiti, 103,699 pounds (£317).

Cement, Portland.—Total, 82,491 barrels of 400 pounds (£41,996): United Kingdom, 63,879 barrels (£33,022); Denmark, 14,234 barrels (£6,892); Belgium, 3,308 barrels (£1,487); Holland, 703 barrels (£352); Germany, 234 barrels (£106); Cuba, 119 barrels (£112); United States, 14 barrels (£25). Imports in 1932 were over 40,000 barrels less than in 1931; this indicates a slowing down of building activity, on account of the prevailing depression.

Cheese.—Total, 419,763 pounds (£14,753): Canada, 383,630 pounds (£13,122); New Zealand, 18,817 pounds (£628); United Kingdom, 11,124 pounds (£561); Holland, 3,272 pounds (£181).

Chemicals.—Imports of calcium carbide totalled 64,296 pounds valued at £588, of which Canada supplied 54,964 pounds (£506), and the United Kingdom and the United States the small remainder. Of disinfectants, total imports were valued at £2,397: United Kingdom, £2,296. Insecticides and vermin killers totalled £3,549: United States, £1,800; United Kingdom, £1,688. Tanning and dyeing materials totalled £1,253: United Kingdom, £643; United States, £553; Canada, £35. Total imports of other kinds of chemicals were valued at £19,061: United Kingdom, £10,403; United States, £4,979; Trinidad, £1,272; Canada, £1,097; Germany, £683.

Chinaware, Earthenware, and Pottery.—Total, £17,951: United Kingdom, £7,937; Germany, £5,606; Japan, £1,392; United States, £1,267.

Cocoa, Prepared.—Total, 242,710 pounds (£4,108): United Kingdom, 66,861 pounds (£2,868); Holland, 147,116 pounds (£1,035).

Confectionery.—Total, 441,194 pounds (£17,891): United Kingdom, 361,519 pounds (£13,944); United States, 32,419 pounds (£2,014); Canada, 15,761 pounds (£1,032); Switzerland, 8,300 pounds (£329); Germany, 7,984 pounds (£170).

Cordage and Twine.—Imports of cordage totalled 393,058 pounds (£3,328): Cayman Islands, 303,445 pounds (£1,836); United Kingdom, 84,131 pounds (£1,366); Canada, 5,438 pounds (£125). Not included in these imports were those of sash cord totalling 3,025 pounds (£212), chiefly from the United Kingdom, 2,563 pounds (£171). Imports of twine totalled 74,773 pounds (£4,324): United Kingdom, 51,545 pounds (£2,676); United States, 20,323 pounds (£1,484); Canada, 2,301 pounds (£136). Not included in these figures were imports of twine totalling £558, chiefly from the United Kingdom and the United States.

Rope is manufactured from sisal in Jamaica to a moderate extent. In December, 1927, the duties on imported cordage, except string and twine, were increased by way of encouragement to the local industry.

Cotton Manufactures: (a) Hosiery.—Total, £17,904: United States, £8,405; United Kingdom, £4,333; Japan, £1,577; Holland, £1,272; Canada, £1,051.

(b) Piece-goods.—Total, 19,914,369 yards (£325,162): United Kingdom, 14,179,702 yards (£247,867); United States, 4,919,507 yards (£62,664); Japan, 648,862 yards (£8,241); Italy, 85,273 yards (£3,460); Switzerland, 31,809 yards (£1,222).

(c) Ribbons and Yarn.—Total, £2,272: France, £1,060; Switzerland, £982.

(d) Other Manufactures.—Total, £69,636: United Kingdom, £54,291; Japan, £6,031; United States, £4,807; Germany, £1,689.

Cutlery.—Total, £6,800: United Kingdom, £3,722; Germany, £2,609; Canada, £316.

Electrical Appliances: (a) For Generating Electricity.—Total, £8,568: United Kingdom, £5,639; United States, £2,760; Canada, £144; Germany, £25.

(b) Radio and Wireless.—Total, £5,776: United States, £3,428; Canada, £158; United Kingdom, £116.

(c) Parts of Radio and Wireless.—Total, £1,427: United States, £1,291.

(d) Telegraphs and Telephones.—Total, £11,139: United States, £5,029; United Kingdom, £4,481.

(e) X-Ray Apparatus.—Total, £3,052: United States, £1,921; United Kingdom, £131.

(f) Other Kinds.—Total, £30,704: United States, £17,426; United Kingdom, £10,482; Canada, £1,418; Germany, £942; Japan, £355. Domestic electric appliances such as refrigerators, fans, irons, stoves, and toasters, and also electric light bulbs, are included under this heading.

Fish: (a) Alewives.—Total, 1,609,400 pounds (£9,335): Canada, 1,595,600 pounds (£9,243); Newfoundland, 13,600 pounds (£92).

(b) Canned.—Total, 713,192 pounds (£17,886): Canada, 346,095 pounds (£8,201); United Kingdom, 190,471 pounds (£4,180); United States, 142,217 pounds (£4,077); Norway, 20,903 pounds (£634).

(c) Dried, Salted.—Total, 15,058,929 pounds (£198,765): Newfoundland, 8,893,715 pounds (£121,032); Canada, 6,101,964 pounds (£75,890). Cod was the principal item of this category. Although total imports in 1932 were about 600,000 pounds more than those of 1931, the total value in the former year was in round figures £42,000 less than in the latter. Also, Canada recovered in 1932 some of the ground she had lost to Newfoundland in 1931 and in previous years, but this recovery was more marked in quantity than in value. In 1931 Jamaica's imports of dried salted fish from Canada and Newfoundland were as follows: from Canada, 4,496,226 pounds (£75,313); from Newfoundland, 9,883,272 pounds (£164,283).

(d) Fresh.—Total, 6,415 pounds (£135): United States, 6,047 pounds (£108). The United Fruit Company was the largest importer of fresh fish into Jamaica during 1932; such imports are regularly made to supply the needs of its hotels. A local enterprise has recently been launched to cater to the relatively small better-class demand for imported chilled meat, fish and other fine foodstuffs, and it seems likely that there will in consequence be some increase in the consumption of imported fresh fish in the future.

(e) Herring, Pickled.—Total 1,489,450 pounds (£9,681); Canada, 1,216,000 pounds (£7,702); Newfoundland, 272,350 pounds (£1,978). Of late years pickled mackerel has gained in popularity with the masses of the Jamaican people, with a consequent decline in the demand for pickled herring.

(f) *Herring, Smoked*.—Total 91,128 pounds (£892); Norway, 45,849 pounds (£408); Canada, 39,555 pounds (£396).

(g) *Mackerel, Pickled*.—Total, 6,075,650 pounds (£56,869): Canada, 5,984,650 pounds (£55,915); Newfoundland, 91,000 pounds (£954).

(h) *Salmon and Trout, Pickled*.—Total, 94,960 pounds (£1,323); Canada, 60,740 pounds (£839); Newfoundland, 34,220 pounds (£484).

Fruits, Fresh: (a) Apples.—Total, 159,275 pounds (£1,967): United States 155,706 pounds (£1,896); Canada, 3,174 pounds (£61).

(b) *Other Kinds*.—Total, 40,363 pounds (£1,260): United States, 40,097 pounds (£1,230); Canada, 266 pounds (£30).

Glass and Glassware: (a) Glass Bottles, Glass Lamps, Lamp Chimneys and Table Glassware.—Total, £16,269: Germany, £6,898; United States, £4,124; United Kingdom, £3,755; Japan, £409.

(b) *Other Kinds*.—Total, £7,276: United Kingdom, £2,418; Germany, £2,249; United States, £1,029; Belgium, £950.

Grain: (a) Cornmeal.—Total, 46,088 bags of 196 pounds (£35,364): United States, 20,504 bags (£15,529); Canada, 19,073 bags (£14,904); United Kingdom, 6,511 bags (£4,931).

(b) *Flour of Wheat*.—Total, 367,114 bags of 196 pounds (£330,084): Canada, 285,966 bags (£259,267); United Kingdom, 73,775 bags (£61,745); United States, 7,373 bags (£9,072). Although the total quantity of flour imported in 1932 was almost 24,000 bags more than in 1931, the total value in the former was over £20,000 less than in the latter year. There was a considerable shift of trade from the United States to the United Kingdom during 1932; imports from these two countries in 1931 were respectively 30,712 bags and 745 bags. It is also evident from the 1932 figures that the United Kingdom made some gain during that year at Canada's expense. Canada shipped 311,687 bags to Jamaica in 1931, when total imports were less in volume than during the succeeding year. Most of this English flour was of the "counter" and "shop" varieties, for which there is a considerable household demand in Jamaica, but some English baking grades are on the market. Imports from the United States in 1932 consisted chiefly of high grade baking flour that has had an established custom in the Island for many years.

(c) *Oats*.—Total, 1,556,225 pounds (£6,413): Canada, 1,543,473 pounds (£6,358).

(d) *Pulse*.—Total, 981,679 pounds (£7,854): United States, 830,144 pounds (£6,698); Chile, 83,090 pounds (£646); Portugal, 21,000 pounds (£168); China, 17,900 pounds (£131).

(e) *Peas and Beans, Split*.—Total, 318,106 pounds (£2,038): United Kingdom, 145,604 pounds (£900); Canada, 119,210 pounds (£839); India, 52,745 pounds (£294).

(f) *Farinaceous Preparations, Unspecified*.—Total, 543,000 pounds (£11,291): United States, 288,372 pounds (£6,108); Canada, 179,980 pounds (£3,007); United Kingdom, 46,395 pounds (£1,906); Germany, 12,612 pounds (£104). Cereals and various sorts of breakfast foods come under this category, which does not include insignificant imports of cornflour from the United Kingdom and United States, of arrowroot from St. Vincent, British West Indies, and of cottonseed meal and linseed meal from the United States, the United Kingdom and Canada. Under the general heading of grain there were considerable importations of maize and rice, the former chiefly from the United States. Imports of oatmeal were very small. Wheat was brought in to the total value of £1,340, almost entirely from Canada for use in the manufacture of wholewheat bread and biscuits, for which there is a small demand.

Haberdashery and Millinery.—Total, £21,376: United Kingdom, £12,949; Germany, £2,786; Japan, £1,203; United States, £1,131.

Hardware and Ironmongery: (a) Cash Registers, Casket Hardware, Office, Cabinet and Store Furniture of Iron and Other Metals.—Total, £3,482: United Kingdom, £1,510; United States, £1,334; Canada, £613.

(b) *Other Kinds (Except Typewriters)*.—Total, £93,444: United Kingdom, £56,057; United States, £19,079; Germany, £7,891; Canada, £6,369.

Hats and Bonnets: (a) of Felt.—Total, £6,547: United Kingdom, £3,194; Italy, £2,638; Germany, £566.

(b) *Of Straw*.—Total, £20,271: United Kingdom, £17,584; United States, £1,270; Italy, £615; Cuba, £417.

(c) *Other Kinds*.—Total, £2,921: United Kingdom, £1,584; United States, £876; Italy, £241.

Implements and Tools: (a) Agricultural.—Total, £17,698: United Kingdom, £15,568; United States, £1,566; Canada, £228.

(b) *Artisan*.—Total, £13,596: United Kingdom, £6,793; United States, £5,443; Germany, £693; Canada, £552.

India Rubber Manufactures (other than Tyres and Rubber-Soled Shoes).—Total, £7,628: Canada, £3,430; United States, £1,844; United Kingdom, £1,592; Germany, £728.

Jams, Jellies and Preserved Fruits.—Total, 287,764 pounds (£8,226): United Kingdom, 153,071 pounds (£4,795); United States, 110,858 pounds (£2,664); China, 7,230 pounds (£259); Canada, 4,944 pounds (£170).

Jewellery.—Total, £1,852: United Kingdom, £838; Czechoslovakia, £608; United States, £116; Japan, £108.

Lard and Its Substitutes.—Total, 790,730 pounds (£17,627): United Kingdom, 630,065 pounds (£12,127); United States, 65,878 pounds (£2,557); Holland, 72,198 pounds (£2,399); Canada, 22,589 pounds (£544).

Leather, Dressed and Undressed.—Total, £2,338: United Kingdom, £1,194; United States, £181; Germany, £98.

Leather Manufactures (other than Boots, Shoes, Harness, Saddlery).—Total, £7,735: United Kingdom, £5,651; United States, £1,138; Germany, £388; Japan, £139; China, £128; Canada, £113.

Machinery, Agricultural: (a) Drainage and Irrigation.—Total, £11,099: United States, £5,565; United Kingdom, £5,184.

(b) *Sugar.*—Total, £21,424: United Kingdom, £17,672; United States, £3,487; Canada, £182.

(c) *Other Kinds.*—Total, £16,649: United Kingdom, £13,027; United States, £3,008; Canada, £376.

Machinery, Electric Lighting and Power.—Total, £563: United Kingdom, £442; United States, £121.

Machinery, Railway and Tramway.—Total, £3,801: United Kingdom, £1,929; United States, £1,580; Belgium, £180.

Machinery, Printing.—Total, £1,019: United Kingdom, £757; United States, £262.

Sewing Machines.—Total, £6,301: Germany, £2,803; Canada, £1,705; United States, £1,112; United Kingdom, £657. The value of total imports under this heading in 1932 was less than half of the corresponding figure for 1931. In that year Canada had about one-half of the trade, but in 1932 her share declined to slightly more than one-quarter, and imports from Germany correspondingly increased.

Other Kinds of Industrial and Manufacturing Machinery.—Total, £8,318: United Kingdom, £7,117; United States, £1,021.

Machinery, Motion Picture.—Total, £785: United Kingdom, £580; United States, £161.

Machinery, Marine.—Total, £308: United States, £250; United Kingdom, £55.

Machinery, Roadmaking.—Total, £267, entirely from the United Kingdom.

Machinery, Water and Sewerage.—Total, £12,173: United Kingdom, £10,901; United States, £1,214; Canada, £58.

Machinery, all other kinds.—Total, £10,618: United Kingdom, £6,862; United States, £3,474; Germany, £146.

Machine Accessories.—Total, £4,205: United Kingdom, £2,449; United States, £1,574; Germany, £81.

Manures, Chemical.—Total, 2,329 long tons (£20,802): United Kingdom, 1,145 tons (£9,150); Chile, 283 tons (£3,021); United States, 278 tons (£3,303); Germany, 273 tons (£3,598); Belgium, 213 tons (£1,324). Total imports in 1932 exceeded those of 1931 by 532 tons.

Mats and Matting.—Total, £3,500: United Kingdom, £1,771; United States, £765; Japan, £206; India, £147.

Meats, Fresh.—Total, 28,845 pounds (£1,652): United States, 13,652 pounds (£1,052); United Kingdom, 7,775 pounds (£320); New Zealand, 5,773 pounds (£171); Canada, 1,480 pounds (£97). The remarks under the heading "Fresh Fish" (q.v.) apply also here.

Meats, Canned.—Total, 206,024 pounds (£7,430): Argentine, 105,173 pounds (£3,564); United States, 55,399 pounds (£1,693); United Kingdom, 29,781 pounds (£1,312); China, 7,690 pounds (£539); Uruguay, 3,600 pounds (£122).

Bacon.—Total, 137,997 pounds (£5,515): Canada, 82,901 pounds (£3,219); United Kingdom, 50,444 pounds (£2,108); United States, 3,737 pounds (£157).

Beef, Wet Salted.—Total, 1,235,187 pounds (£20,820): United Kingdom, 1,228,102 pounds (£20,696); Canada, 3,900 pounds (£70); United States, 3,185 pounds (£54).

Ham.—Total, 349,352 pounds (£17,639): Canada, 133,602 pounds (£6,794); United Kingdom, 116,670 pounds (£5,440); United States, 89,560 pounds (£4,834); Denmark, 6,722 pounds (£417); Holland, 2,599 pounds (£144).

Pork, Wet Salted.—Total, 1,075,087 pounds (£21,303): United States, 775,938 pounds (£15,314); Canada, 298,554 pounds (£5,977).

Sausages, Wet, Salted, or Cured.—Total, 4,926 pounds (£234): Canada, 2,277 pounds (£97); United States, 1,704 pounds (£86); Denmark, 414 pounds (£21).

Tongues, Wet, Salted.—Total, 19,835 pounds (£605): United States, 12,700 pounds (£377); Canada, 7,021 pounds (£223).

Other Kinds of Meats.—Total, 5,113 pounds (£298): United Kingdom, 3,268 pounds (£192).

Medical Sundries.—Total, £805: United Kingdom, £613.

Medicines and Drugs (other than Cocaine, Morphine, Opium, and Quinine).—These imports, comprising mainly patent and proprietary medicines, totalled £60,979 in value, of which the United States supplied £25,670, the United Kingdom £23,768, Canada £7,013, and China £1,485. Canada's share of this business has been increasing at a moderate rate during the past few years.

- Metals: (a) Brass and its Manufactures.*—Total, £1,066: United Kingdom, £971.
 (b) *Copper and its Manufactures.*—Total, £1,008: United Kingdom, £842.
 (d) *Railway Materials of Iron and Steel.*—Total, £3,485: United Kingdom, £2,675; United States, £740; Canada, £39. These imports consisted of bars, rails, fishbolts, etc., the principal importer being the Jamaica Government Railway. Owing to the need for economy in public administration, this body's purchases were greatly curtailed during 1932. Imports of railway material totalled £23,289 in 1931.
 (e) *Iron, Galvanized for Roofing.*—Total, £28,190: United Kingdom, £27,522; United States, £608.
 (f) *Gas Fixtures of Iron.*—Total, £2,906: United Kingdom, £2,518; Canada, £388.
 (g) *Iron Nails, Screws, and Rivets.*—Total, £10,787: Belgium, £4,627; United Kingdom, £1,768; Canada, £1,243; Germany, £1,051.
 (h) *Nails and Iron Staples for Fencing.*—Total, £1,355: United States, £596; Belgium, £406; Germany, £186.
 (i) *Steel Bars and Sheets.*—Total, £7,538: United Kingdom, £5,167; Belgium, £1,244; United States, £578; Germany, £352.
 (j) *Iron Wire for Fencing.*—Total, £8,420: Belgium, £5,301; Germany, £1,473; United States, £919; United Kingdom, £531.
 (k) *Iron Wire Netting.*—Total, £4,766: United Kingdom, £3,494; Belgium, £879; Germany, £235; United States, £123.
 (l) *Iron Wire, Other Kinds.*—Total, £1,131: United Kingdom, £482; Belgium, £421; United States, £92; Germany, £79.
 (m) *Iron Wire Screen Cloth.*—Total, £971: United Kingdom, £480; Belgium, £140; Germany, £127; United States, £96; Canada, £81.
 (n) *Hoops and Shooks of Iron or Steel.*—Total, £630: United States, £378; Belgium, £150.
 (o) *Other Manufactures of Iron and Steel.*—Total, £30,558: United Kingdom, £28,180; United States, £841; Belgium, £564; Canada, £504; Germany, £424.
 (p) *Lead Manufactures.*—Total, £319: United Kingdom, £268.
 (q) *Tin and Its Manufactures.*—Total, £8,678: United Kingdom, £6,187; United States, £972; Germany, £739; Denmark, £669.
 (r) *Zinc Manufactures.*—Total, £1,226: United Kingdom, £1,220.
 (s) *Metal Containers for Exporting Island Produce.*—Total, £1,710: United Kingdom, £1,118; Canada, £550.
 (t) *Metals, Unenumerated.*—Total, £4,913: United Kingdom, £3,127; Canada, £1,129; Switzerland, £288; United States, £276.
Milk, Condensed, Unskimmed.—Total, 5,241,524 pounds (£110,008): United Kingdom, 2,258,007 pounds (£48,090); United States, 846,954 pounds (£15,207); Canada, 749,807 pounds (£19,015); Denmark, 578,442 pounds (£12,256); Holland, 541,759 pounds (£9,420); Switzerland, 181,564 pounds (£4,788); Irish Free State, 82,991 pounds (£1,190). Total imports of condensed milk in 1932 were 746,826 pounds less in quantity and £36,450 less in value than the imports during 1931.
Musical Instruments: (a) Pianos and Organs.—Total, 68 (£2,697): United States, 42 (£967); United Kingdom, 14 (£1,434); Canada, 10 (£185).
 (b) *Other Kinds.*—Total, £5,452: United States, £3,635; United Kingdom, £1,177; Germany, £499. Gramophones represented a considerable fraction of these imports.
 (c) *Parts of (b) above.*—Total, £3,208: United States, £2,229; United Kingdom, £833; Germany, £108.
Oilcloth and Linoleum.—Total, £2,653: United Kingdom, £1,098; United States, £961; Canada, £526.
Painters' Colours and Materials.—Total, 1,451,730 pounds (£29,921): United Kingdom, 1,249,934 pounds (£21,496); United States, 108,449 pounds (£5,754); Canada, 85,691 pounds (£2,442).
Paper: (a) Playing Cards.—Total, 22,402 packs (£418): United Kingdom, 20,964 packs (£394); Canada, 1,070 packs (£17).
 (b) *Printing Paper.*—Total, £19,487: Canada, £17,399; United States, £908; United Kingdom, £755.
 (c) *Writing Paper.*—Total, £5,630: Canada, £2,536; United Kingdom, £2,260; United States, £699.
 (d) *Fruit Wraps.*—Total, £3,931: United Kingdom, £2,014; United States, £1,127; Sweden, £478; Canada, £312.
 (e) *Hoops and Shooks of Cardboard or Paper.*—Total, £8,088: United Kingdom, £4,368; United States, £1,880; Belgium, £1,050; Canada, £678.
 (f) *Other Kinds of Paper.*—Total, £43,524; United Kingdom, £16,461; United States, £11,080; Holland, £4,519; Canada, £3,739; Germany, £2,504; Switzerland, £1,479; Sweden, £1,373. Wrapping paper, bags and envelopes were the principal items imported under this classification. Much of the imports from the United Kingdom, Holland, and Germany consisted of cheap wrapping paper made from straw, largely used in the Jamaican grocery trade.

Perfumery.—Total, £30,635: United States, £16,173; United Kingdom, £7,810; France, £1,506; Germany, £1,316.

Pictures.—Total, £2,533: United Kingdom, £1,982; United States, £439.

Plants, Seeds, and Bulbs for Cultivation.—Total, £703: Canada, £458; United Kingdom, £199.

Plate and Plated Ware.—Total, £1,983: United Kingdom, £1,641; Japan, £216.

Provisions, Unenumerated.—Total, £21,763: United Kingdom, £9,837; United States, £7,533; Canada, £2,146; China, £1,553. Included in this heading are various kinds of food-stuffs, not otherwise classified, such as fine groceries and patent foods.

Saddlery and Harness.—Total, £4,143: United Kingdom, £3,343; United States, £782.

Salt (not Rock).—Total, 14,460,355 pounds (£14,715): Turks Island, 8,975,201 pounds (£4,488); United Kingdom, 5,451,033 pounds (£10,204).

Silk Manufactures: (a) Broadstuffs.—Total, 4,646,225 yards (£122,930): Japan, 3,750,824 yards (£83,515); United Kingdom, 570,042 yards (£19,162); France, 147,591 yards (£10,974); Switzerland, 56,350 yards (£3,835); United States, 19,274 yards (£1,464). Japanese competition in this trade appeared in a large way during 1931; in the following year, as shown by the above figures, Japan had become Jamaica's principal supplier, a position formerly held by Great Britain. The Japanese silks are attractive in appearance and remarkably cheap in price. The total value of goods imported under this heading during 1932 exceeded the total value of 1931 by £34,777. It is impossible to compare quantities imported during each of these years, since quantities were not recorded by the Customs Department prior to 1932. As, however, the average value per yard was greater in 1931 than in 1932, it seems reasonable to assume that the quantity imported during the former year was less in proportion to the value than was the case in 1932.

(b) Other Silk Manufactures.—Total, \$49,569: Japan, £14,219; United Kingdom, £11,763; Canada, £5,544; United States, £5,180; France, £4,630; Italy, £1,992; Switzerland, £1,490; China, £1,487; Germany, £1,482.

Soap: (a) Fancy.—Total, 307,046 pounds (£13,424): United Kingdom, 232,395 pounds (£9,383); Canada, 31,546 pounds (£1,761); United States, 30,750 pounds (£1,970); Denmark, 5,578 pounds (£100).

(b) Common Laundry.—Total, 5,677,923 pounds (£73,447): United Kingdom, 5,036,001 pounds (£63,900); United States, 391,917 pounds (£5,395); Cuba, 140,500 pounds (£3,016); Irish Free State, 100,954 pounds (£1,010).

Common laundry soap is manufactured in Jamaica to a moderate extent. The duties on imported soap of this kind were increased in December, 1927, in order to encourage the development of the local industry.

(c) Polishing.—Total, 65,186 pounds (£1,076): United Kingdom, 33,089 pounds (£417); United States, 31,202 pounds (£651).

(d) Flakes and Powder.—Total, 20,921 pounds (£439): United States, 17,356 pounds (£269); United Kingdom, 3,565 pounds (£170).

Spirits: (a) Whisky.—Total, 19,610 gallons (£23,610): United Kingdom, 19,125 gallons (£23,021); Canada, 445 gallons (£544); Irish Free State, 40 gallons (£45).

(b) Spirituous Compounds.—Total, 2,113 gallons (£4,882): United Kingdom, 955 gallons (£3,239).

Stationery, Other than Printing Paper.—Total, £31,148: United Kingdom, £20,937; United States, £7,377; Canada, £1,843; Germany, £465; Japan, £197.

Sugar, Refined.—Total, 11,632 pounds (£89): Canada, 8,300 pounds (£58); United Kingdom, 3,332 pounds (£31). Since the establishment, some few years ago, of a sugar refinery in Jamaica, and the increase of the duties on imported refined sugar, this business has shrunk to an insignificant fraction of its former size.

Tea.—Total, 102,715 pounds (£3,575): Ceylon, 57,724 pounds (£5,584); China, 30,544 pounds (£1,789); United Kingdom, 7,240 pounds (£636); India, 2,312 pounds (£208); Canada, 2,902 pounds (£234).

Tobacco, Unmanufactured, viz. Cigarettes.—Total, 63,700 pounds (£19,146): United Kingdom, 61,848 pounds (£18,598); United States, 1,845 pounds (£543). The local cigarette-manufacturing industry, which is in the hands of a world-wide trust, is of considerable size. In December, 1927, the duties on imported cigarettes were increased in order to stimulate local production.

Tobacco, Other Kinds (Excluding Leaf Tobacco and Cigars).—Total, 8,053 pounds (£1,998): United Kingdom, 4,066 pounds (£1,322); Canada, 2,778 pounds (£391); United States, 775 pounds (£230). These imports consisted mainly of pipe tobacco; Canada's share of the trade in 1932 was about double her share in 1931. A certain well-known Canadian brand is on the market.

Imports of leaf tobacco for the local cigar and cigarette industry totalled 374,726 pounds in 1932, valued at £30,245, of which the United States supplied 327,599 pounds (£23,114), Canada 26,188 pounds (£1,370), Holland 20,739 pounds (£5,742), and Germany 200 pounds (£10). The imports from Holland and Germany consisted of cigar wrappers, which have been on the Jamaican duty-free list since December, 1927; other kinds of leaf tobacco are dutiable.

Toys and Games.—Total, £11,202: United Kingdom, £6,610; Germany, £2,316; United States, £1,663.

Vegetables, Fresh: (a) *Onions and Garlic.*—Total, 1,139,888 pounds (£6,377): United States, 555,684 pounds (£2,922); Canada, 319,590 pounds (£1,325); Egypt, 156,760 pounds (£1,148); Holland, 59,260 pounds (£434). Canada's share of this trade increased moderately in 1932 as compared with 1931.

(b) *Potatoes.*—Total, 1,337,749 pounds (£3,911): Canada, 1,328,767 pounds (£3,877). In spite of the high duties imposed in December, 1927, in order to protect the local industry, the import trade is still only about 15 per cent below its former level; total imports in 1932 were slightly more than in 1931. The reason is that the Canadian and the locally grown potatoes alternate as regards season.

(c) *Other Kinds of Fresh Vegetables.*—Total, 66,023 pounds (£1,083): United States, 59,484 pounds (£931); China, 4,828 pounds (£94); Canada, 938 pounds (£36). This is a small luxury trade.

(d) *Dried, Canned, or Preserved Vegetables.*—Total, 44,983 pounds (£1,060): United States, 18,282 pounds (£469); Canada, 11,343 pounds (£203); United Kingdom, 8,609 pounds (£203); Belgium, 3,806 pounds (£140).

Wood and Timber: (a) *Pitch Pine, Rough.*—Total, 5,955,274 feet (£38,257): United States, 4,239,569 feet (£25,188); Bahamas, 1,715,705 feet (£13,069).

(b) *Pitch Pine, Dressed.*—Total, 8,865,417 feet (£57,424): United States, 7,850,551 feet (£49,752); Bahamas, 1,014,866 feet (£7,672).

(c) *White Pine, Rough.*—Total, 30,213 feet (£261), entirely from Canada.

(d) *White Pine, Dressed.*—Total, 67,047 feet (£614), entirely from Canada.

(e) *Unspecified, Rough.*—Total, 40,804 feet (£1,008): United States, 34,599 feet (£949).

(f) *Unspecified, Dressed.*—Total, 16,833 feet (£388), practically all from the United States. California redwood was the principal variety imported under categories (e) and (f).

(g) *Cresoted Piles.*—Total, 20,713 feet (£1,935), entirely from the United States. These piles were imported by the Jamaica Government.

(h) *Shingles, Cypress and Wallaba.*—Total, 232,809 (£944): United States, 182,750 (£714); Canada, 50,059 (£230).

(i) *Shingles, Cedar and Other Kinds.*—Total, 783,804 (£1,863): Canada, 632,334 (£1,484); United States, 151,470 (£379).

(j) *Wooden Furniture.*—Total, £15,813: United States, £6,242; Canada, £4,641; United Kingdom, £2,804; Germany, £567. Chairs, tables, ironing boards, and other items of house, office, and store furniture were the chief items of this classification.

(l) *Wooden Hoops, Shooks, etc., for Bananas.*—Total, 2,210 packages (£251): Canada, 2,190 packages (£240). These importations of banana crates were of a very exceptional nature, the bulk of the Jamaican banana crop being shipped uncrated.

(m) *Wooden Hoops, Shooks, etc., for Biscuits.*—Total, 4,825 packages (£4,591): United States, 4,525 packages (£4,568). These imports consisted of boxes for packing locally manufactured biscuits.

(o) *Wooden Hoops, Shooks, etc., for Cigars, i.e. Cigar Boxes.*—Total, 343 packages (£1,640), entirely from the United States.

(p) *Wooden Hoops, Shooks, etc., for Citrus Fruit.*—Total, 52,705 packages (£18,949): United States, 30,751 packages (£8,415); Canada, 21,953 packages (£10,534).

(r) *Wooden Hoops, Shooks, etc., for Honey.*—Total, 3,149 packages (£2,348): Germany, 2,561 packages (£1,605); United States, 353 packages (£570); United Kingdom, 202 packages (£122); Canada, 33 packages (£51).

(t) *Wooden Hoops, Shooks, etc., for Logwood Extract.*—Total, 9,562 packages (£4,783): United Kingdom, 9,366 packages (£4,590); United States, 196 packages (£193). These were cases for exporting logwood dye crystals, which are manufactured in Jamaica to a considerable extent, and also wooden trays for use in the process of manufacture. The dye factory has been in operation for many years.

(u) *Wooden Hoops, Shooks, etc., for Coconut Oil.*—Total, 1,653 packages (£555): Sweden, 1,000 packages (£252); United States, 582 packages (£155); United Kingdom, 71 packages (£148). These were cases for putting up tins of edible coconut oil, which is locally manufactured in considerable quantity for the domestic trade.

(v) *Wooden Hoops, Shooks, etc., for Sauce, i.e. Cases for Packing Sauce of Local Manufacture.*—Total, 90 packages (£42), entirely from Canada.

(w) *Wooden Hoops, Shooks, etc., for Rum.*—Total, 2,345 packages (£5,405): United States, 1,459 packages (£5,090); Canada, 886 packages (£315).

(x) *Wooden Hoops, Shooks, etc., for Tomatoes.*—Total, 300 packages (£64): Canada, 246 packages (£52); United States, 54 packages (£12). The demand for tomato crates seems likely to increase.

The year under review is the first period in which imports of wooden hoops, shoos, etc., have been recorded in such detail. There is a fair demand in Jamaica for biscuit boxes, citrus crates, honey barrels, cases and trays for logwood extract, rum puncheons, and cases for bottled rum. The demand for cases for packing edible coconut oil will probably increase. Since the tariff change was made in October, 1932, some interest has been shown in Canadian Douglas fir by local lumber merchants; but the rate of ocean freight from United States Gulf ports to Kingston appears to be sufficiently below the rate from Vancouver to Kingston to offset the higher rate of duty now payable on American lumber imported into Jamaica. No Douglas fir was imported in 1932; during the present year there has been, so far, one shipment of 110,000 feet of this material. Except in the case of cypress shingles, Jamaica's imports of lumber in 1932 were considerably less than in 1931.

Wooden Manufactures, Other Kinds.—Total, £12,068: United States, £5,536; United Kingdom, £2,842; Canada, £1,710; Italy, £731.

Yeast and Yeast Cakes.—Total, 114,312 pounds (£5,709): United States, 113,304 pounds (£5,623); United Kingdom, 1,008 pounds (£86).

Manufactured Goods, Unclassified.—Total, £22,964: United Kingdom, £9,807; United States, £8,087; Canada, £1,983; Germany, £856.

PARCELS POST

Imports by parcels post totalled £181,632 during the year under review; the corresponding figure for 1931 was £211,138. These imports were made in a wide range of goods, including footwear, clothing, and small items of hardware. Countries of supply, quantities and values of the different kinds are not recorded by the Jamaican Customs Department, which takes cognizance only of their total value. The following information has been supplied by the Jamaican Post Office:—

From	Number of Parcels Imported, 1932	Declared Value
United Kingdom	51,788	£129,592
United States	42,940	42,267
Canada	3,227	6,891
Panama Canal Zone	3,434	2,168
Other countries	1,235	714
Total	102,624	£181,632

In round figures, 30,000 fewer parcels were imported in 1932 than in 1931: the decrease was almost entirely confined to imports from the United States, from which 72,166 parcels were sent to Jamaica in the latter year. Imports from Canada were about the same in both years; the United Kingdom's share of the trade increased in 1932 by about 2,000 parcels over the 1931 figure.

GOVERNMENT IMPORTS

Imports by the Jamaican Government, consisting of supplies for the Railway, Public Works, Medical, Police, and other departments, totalled £186,497 in 1932, of which the United Kingdom supplied £155,893, the United States £24,397, Canada £5,018, and other countries £1,189. The 1932 total was in round figures £98,000 less than that of 1931, and £118,000 less than that of 1930. In the last-mentioned year Canada's share of this Government business, which is placed for the most part through the Crown Agents for the Colonies in London, amounted to £16,877, and in 1931 to £18,227. Government imports were made in 1932 under 138 recorded categories of goods, of which the following were the chief: apparel, asphalt, cement, chemicals, coal, cotton manufactures, electrical appliances, flour, hardware, iron and steel manufactures, machinery, medicines and drugs, paints, paper manufactures, creosoted piles, railway rolling stock and other railway material, and stationery. All these imports are included in the respective commodity figures given in this report.

TRADE OF FRANCE, JANUARY TO MARCH, 1933

HERCULE BARRÉ, CANADIAN TRADE COMMISSIONER

Paris, May 1, 1933.—According to the unrevised figures, the total trade of France in the first quarter of 1933 was valued at 12,368,849,000 francs compared to 12,652,558,000 in the corresponding period of 1932, a decline of 283,709,000 francs. This decrease is due entirely to the falling off in exports; imports increased by 443,321,000 francs. Quantitatively imports increased by 714,223 metric tons, and exports fell off to the extent of 52,390 tons.

FRENCH IMPORTS AND EXPORTS

	Jan-Mar., 1933	Jan-Mar., 1932	Jan-Mar., 1933	Jan-Mar., 1932
Imports	Franks	Franks	Metric Tons	Metric Tons
Food products	2,665,359,000	2,463,297,000	1,866,350	1,931,112
Raw materials	3,828,398,000	3,279,989,000	9,802,494	8,999,031
Manufactured articles . . .	1,307,329,000	1,614,479,000	559,979	584,457
Total	7,801,086,000	7,357,765,000	12,228,823	11,514,600
Exports				
Food products	587,790,000	768,090,000	267,290	300,543
Raw materials	1,116,455,000	1,279,296,000	4,982,993	4,959,157
Manufactured articles . . .	2,863,518,000	3,247,407,000	633,415	676,388
Total	4,567,763,000	5,294,793,000	5,883,698	5,936,088

The above table shows that there was an important increase in the imports of raw materials, which may be taken as a sign of increased activity in French industries. There was also an increase in the imports of food products, but imports of manufactured articles decreased by over 300,000,000 francs. There was a decrease in value in all three main classes of exports, the most important being in manufactured articles, exports of which are lower by about 384,000,000 francs. It should be noted that the differences, especially in the case of raw materials, are much greater in weight than in value, which shows that prices are generally at a lower level than last year.

Owing chiefly to the large decrease in exports, the unfavourable trade balance increased from 2,062,972 francs in the January-to-March period of 1932 to 3,233,323 francs in the corresponding period of 1933.

TRADE WITH CANADA

There was a large falling off in the trade between Canada and France in the first quarter of 1933 compared to the corresponding period in 1932. The total value of imports and exports amounted to 91,627,000 francs compared to 178,893,000 francs in the corresponding period of the previous year, or a decrease of 48.78 per cent. This decrease affects both imports and exports, but exports to a greater extent. Imports were valued at 74,181,000 francs compared to 138,658,000 francs in 1932, a decrease of 46.50 per cent; and exports at 17,446,000 francs compared with 40,235,000 francs, a decrease of roughly 57 per cent.

The trade balance in favour of Canada amounted to 56,735,000 francs compared with 90,423,000 francs in the corresponding period of 1932.

The decrease in trade with Canada is proportionately greater than the decrease in total trade. While in the January-to-March quarter of 1932 imports from Canada accounted for 1.09 per cent of the total imports from all countries, the figure for the first quarter of 1933 was 0.95 per cent. Exports to Canada accounted for 0.76 per cent of the total in the first quarter of 1932, and for only 0.38 per cent of the total in the corresponding period of 1933.

FISH MEAL AND OIL MARKET CONDITIONS IN THE NETHERLANDS

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

[One kilo equals 2·2 lbs.; one metric ton equals 2,205 lbs.; one florin equals \$0·402 at par]

Rotterdam, May 4, 1933.—The continued unsatisfactory condition of Dutch agriculture has adversely affected the demand for feeding stuffs, including fish meal. Owing to restrictions imposed by countries importing pork, bacon and similar products, the live stock industry is no longer as remunerative as formerly. Consequently the purchasing power of the farmers for foreign feedstuffs has been reduced to a low level.

On the other hand, the quantity of bacon taken by the United Kingdom, the principal purchaser, has tended to increase, which despite low prices is a favourable sign and has an important bearing on the demand for fish meal.

FISH MEAL IMPORTS

In contrast with most other feeding stuffs, the quantity of fish meal imported into the Netherlands during the first quarter of 1933 has held its own and even shows an increase in comparison with the corresponding period of the preceding year. Values, however, have fallen, the average price per ton having been 89·55 fl. (\$35·82 at par) against 115·70 fl. (\$46·28 at par) in the first quarter of 1932.

Particulars of imports for the first and last quarters of 1932 and the first quarter of 1933 are appended:—

	1932		1932		1933	
	Jan.-Mar.		Nov.-Dec.		Jan.-Mar.	
	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.	M. Tons	1,000 Fl.
Germany	75	8	168	14	119	13
United Kingdom	1,924	242	1,251	143	1,360	148
Norway	1,325	138	2,545	201	1,952	147
Sweden	179	21	127	14	220	24
Canada	1,027	116	2,669	226	1,291	107
United States	193	23	374	36	408	39
Total	4,791	554	7,292	648	5,392	483

SUBSTITUTION OF FISH MEAL

For some time a project has been receiving consideration whereby it is planned to manufacture the large surplus of domestic milk into a powder which will be used as a feedstuff in place of imported fish meal and meat meal. The Government would sell the milk powder at a low price and absorb whatever actual loss there might be. If low prices alone fail to make it attractive, it is believed steps might be taken to restrict fish meal imports.

A new agreement has, however, recently been concluded with Germany which facilitates to some extent the sale of Dutch dairy products in that country. It is possible, therefore, that the project may be abandoned. In any case the outcome will largely depend on the policies of the new Government which is to be formed in Holland in the near future.

FISH MEAL PRICES

Owing to the uncertainty caused by the milk powder proposition, buyers of fish meal are not making forward purchases and most of the business done is on a hand-to-mouth basis.

Norwegian fresh herring meal is quoted at 8·25 fl. (\$3·30 at par) per 100 kilos c.i.f. Rotterdam for prompt shipment. Westland Norwegian meal is at 7·90 fl. to 8 fl. (\$3·16 to \$3·20 at par), and British white fish meal at from 10 fl. to 11 fl. (\$4 to \$4·40 at par), also c.i.f. Rotterdam, for prompt shipment.

Stocks of fish meal up-country are reported to be moderate.

FISH OIL

In former years substantial quantities of pilchard oil have been shipped to Rotterdam. Most of this has been for the account of one large buyer. Part of it has been consumed locally, but the bulk has been re-exported to Germany. This oil has been used for both edible and technical purposes.

European users have found pilchard oil satisfactory. On the other hand, it possesses no particular qualities not found in competing products, and consequently it is only one of many vegetable and animal fats and oils which are purchased purely on a price basis.

In Germany legislation has recently been made effective whereby the importation of foreign fats and oils for edible purposes is to be severely restricted. As a result the outlook for pilchard oil for the forthcoming season as far as Holland is concerned is not bright. The domestic market is small, and in addition Dutch margarine factories are now compelled to use 40 per cent of butter as a raw material. This coupled with the low prices of whale oil, South American tallow, and other competing products will make future business difficult.

ECONOMIC CONDITIONS IN MEXICO

H. L. BROWN, ASSISTANT TRADE COMMISSIONER

Mexico City, May 4, 1933.—There has been no appreciable change in commercial conditions in Mexico from those reported in November and March (see *Commercial Intelligence Journal* Nos. 1503 and 1520). The crops, particularly of the staples, corn, wheat, and beans, have been ample. The sugar situation has been relieved by the exportation of over 80,000 metric tons at a price of about \$7.50 United States currency. During 1932 there was a tremendous decline in the value of all minerals exported except gold, the value of which increased over 8,000,000 pesos.

BANKING

The issuance of the new paper money, which commenced on December 5, 1931, has steadily continued, and on March 17, 1933, amounted to 52,735,945 pesos. In addition, the new coinage of silver pesos mentioned in the above reports has recently been appearing in considerable quantities but to what amount is not known. The reserves of the Bank of Mexico on May 3 were stated to consist of 10,000,000 pesos of foreign gold currencies, 23,000,000 in gold bullion, 3,400,000 in silver bullion, and 89,300,000 in cash, the total being 125,700,000 pesos. The loss of confidence in the banks, which followed the promulgation of the monetary law of July 25, 1931, has been subsiding, and their stability has been reflected by a steady increase of deposits, which in January, 1932, amounted to about 93,000,000 pesos, but by November, 1932, had increased to over 124,000,000 pesos. Early in the year the new government mortgage bank was opened; loans are to be restricted mainly to construction and development works.

CREDIT

Before July 25, 1931, the main security for bank loans was real estate rather than stocks and bonds. This is no longer the case, as banks are requiring generally a more negotiable form of security. The lack of this is holding back requests for credit, but in addition, due to diminished business, many firms are holding only such small stocks as their capital and the business offering may warrant and consequently are not asking for credit. Generally, then, there is not very much first-class business offering to the banks.

LABOUR

The only serious labour difficulty in recent months was the strike on the National Telegraph lines which control all domestic services in Mexico as well as radiotelegraph stations. The strikers returned to work after a few days pending settlement of the disagreement.

In spite of the influx of repatriates during the past two years, there has been no great amount of unemployment in Mexico. This is evidenced by the report that the Government recently found difficulty in obtaining 500 labourers for highway work. Unemployment, due to the standard of living of the average worker, has never been a very serious problem.

FOREIGN TRADE

While no details are yet available, the following totals of the foreign trade of Mexico during 1932 were recently published in the press. Total imports decreased from 216,500,000 pesos in 1931 to 180,900,000 in 1932—a fall of 35,600,000 or over 16 per cent. Exports declined from 399,700,000 pesos in 1931 to 304,600,000 in 1932—a decrease of 95,100,000 or over 23 per cent.

The following table gives the percentages of the total imports of Mexico as shipped by the countries which obtained the greatest share of the trade:—

	1929	1930	1931	1932*
United States	69.0	68.0	66.7	63.4
Germany	8.0	9.4	9.0	11.5
Great Britain	6.7	5.9	7.2	8.5
France	5.0	5.8	5.3	5.5

* January to October only.

Thus the share obtained by the United States has declined, while the percentages of Germany and Great Britain have increased in the past four years.

Importations during January, 1933, totalled 14,690,000 pesos, but declined in February to 13,629,000. Nevertheless, compared to the same month in 1932, the imports during February increased by some 919,000 pesos. The leading ports of entry in order of importance, with the amounts for each during February were: Vera Cruz, 5,114,000 pesos; Nuevo Laredo, 2,094,000 pesos; Tampico, 1,781,000 pesos; Mexico City, 1,373,000 pesos.

BUSINESS OPPORTUNITIES

Importations continue generally on a hand-to-mouth basis, purchases being only for present demand and immediate sale. With the increased circulation of paper money and, more recently, of newly coined silver, circulation has become freer. As a result and probably also because of other reasons such as the need of replenishing supplies, seasonal demands, etc., business has been somewhat better in the past three months. As has been repeatedly stated in previous reports, there is a moderate amount of business for the Canadian exporter who is prepared to meet prices and sell what the market requires and orders. Orders sent for bank collection, sight draft or short term, as each particular case requires, are usually fairly certain of payment. Sudden fluctuations of exchange may lead debtors to hope for more favourable rates at a later date as well as providing reasons for not paying at the date due, but this should not lead to excessive delay in payment.

GRAIN AND GRAIN PRODUCTS IN MEXICO

H. L. BROWN, ASSISTANT TRADE COMMISSIONER

Mexico City, April 29, 1933.—The market for grains and their products in Mexico has been steadily closing to the foreign product during recent years. The import statistics show this only too clearly. While there are still opportunities for small quantities of barley, oats, and even at times, under special circumstances for wheat and wheat flour, it cannot be said that generally the possibilities of the market would repay vigorous efforts to enter it. Occasional orders can certainly be obtained, especially in barley, and also some business in biscuits is possible for the Canadian firm that is prepared to supply what the market requires. The following information summarizes the situation in Mexico concerning the more important grains and products which Canada exports and which Mexico uses.

IMPORTATIONS

The decline in the quantity of grains and grain products imported into Mexico has been brought about, in part, by general business conditions but has come, even more, as a result of determined efforts in Mexico to increase the use and consumption of the domestic product, efforts which have been amply supported by tariff and other protection. The following table from official Mexican statistics of quantities imported during recent years shows the trend quite clearly:—

	1928	1929	1930	1931	1932 ¹
	Quantities in Metric Tons (2,204 lbs.)				
Wheat	47,437	96,107	69,527	30,091	41 ²
Wheat flour	 ³	 ³	3,497	289	32
Meals and flours	8,366	11,317	3,735	526	56
Biscuits	370	229	180	130	7
Flour food pastes	407	392	247	58	7
Grain forages	5,395	4,738	10,216	5,232	741 ⁴
Oats ⁵	1,347	1,906	{ 1,320 ⁶	1,894 ⁶	557 ⁷
Barley ⁵			{ ⁸	 ⁸	257
Grains, n.o.p.	5,395	4,738	 ⁸	 ⁸	69
Brans of all kinds	95	103	73	63	21

¹ First quarter only of 1932. ² The Mexican Department of Agriculture gives the total inspected during the year as 487 tons, all of which came from the United States. ³ Prior to 1930, wheat flour was included under the heading "meals and flours." ⁴ Not including oats and barley. ⁵ Not given separately until 1932. ⁶ Figures supplied by Mexican Department of Agriculture and already included under "grain forages." ⁷ The total for the first 10 months of 1932 was 1,485 metric tons. ⁸ Included under "grain forages"—no separate figures available.

As no detailed statistics are available for the years 1930 and 1931, it is not possible to give the countries of origin during that period, although inspection statistics of the Mexican Department of Agriculture, which give the total of wheat imported in 1931 as 28,591 metric tons, show 19,688 as coming from the United States, 5,881 from the Argentine, and 3,022 from Canada. In 1928 the United States supplied 45,746 metric tons and Canada 1,671 tons of wheat, while in 1929, 77,851 tons came from the United States, 17,018 tons from the Argentine, and 1,237 metric tons from Canada. The oats and barley in 1928 came from the United States (933 tons) and the Argentine (407 tons), and in 1929 the same countries shipped 1,203 tons and 322 tons respectively, while Holland supplied 243 tons, Turkey 72 tons, and Spain 56 metric tons. Grains n.o.p. during the same period came almost entirely from the United States, although 200 tons originated in Poland in 1929. Flour of all kinds during the same two years came mainly from the United States (8,194 tons and 11,000 tons respectively), Canada (57 tons and 149 tons), and France. Food pastes of flour were supplied by the United States (377 tons and 349 tons), Italy (11 tons and 18 tons), China (12 tons each year), Spain, and France. The brans came from the United States.

The same general trend continued in the first quarter of 1932, when the United States supplied the 41 tons of wheat, which was imported in January, and all of which was destined for the northern states, and the wheat flour, which entered at the rate of about 10 tons a month and is obviously mainly used by northern border towns and, in Mexico City, as specialty flour retailed in small packages. The United States, Great Britain, and Germany supplied the biscuits, and the United States and Italy the food pastes of flour. The points of origin of the other items are not given.

CANADIAN EXPORTS TO MEXICO

It is always difficult to be certain that the points of origin given in the statistics of any country are correct. This is particularly true of Mexico because so much merchandise is shipped via American ports, particularly New York. Consequently it may be that Canada obtained a greater share of the market than is credited to her in the Mexican statistics. In the same way the export statistics of Canada may be misleading; but these are given below as being indicative at least of those shipments made direct.

No barley has been recorded as exported to Mexico during the past five years. No oats were shipped in that period until the fiscal year ending March 31, 1932, when 20,585 bushels valued at \$9,550 (Canadian) were recorded as exported to Mexico. No brans, shorts or middlings are noted until 1932, when 600 cwt. of a value of \$570 were shipped. As no exports of these products are shown in the statistics of the calendar year 1932, the amounts given were obviously shipped in 1931. The following are the details of wheat and wheat flour shipments direct to Mexico during the fiscal years as shown in the Canadian statistics:—

		1928	1929	1930	1931
Wheat	Bus.	2,000	396,496	20	18,667
	\$	2,450	448,021	42	10,900
Wheat flour	Bbl.	2,500	300	..	..
	\$	16,194	1,680	..	..

TARIFFS

The current tariffs on grains and grain products are undoubtedly of considerable interest to those considering exporting to Mexico, for although no country has a preference, the tariffs do affect ability to compete with the domestic product. It should be borne in mind that for the majority of the Mexican people a difference in price of 5 centavos a kilogram is almost prohibitive. (Conversions to Canadian currency have been made at par rates of exchange.)

*Wheat.**—10 centavos per gross kilogram or about \$1.35 Canadian per bushel.

Oats, Unhulled.—6 centavos per gross kilogram or about 46 cents Canadian per bushel.

Oats, Hulled, even if Crushed.—15 centavos per gross kilogram or about \$3.40 Canadian per cwt.

Barley, Pearl.—3 centavos per gross kilogram or about 60 cents Canadian per cwt.

Barley, Grain or Crushed.—5 centavos per gross kilogram, or about \$1.10 Canadian per cwt. or about 54 cents per bushel.

Barley, prepared for the Manufacture of Beer (Malt).—17 centavos per gross kilogram or about \$3.84 per cwt.

*Edible Seeds or Grains, n.o.p.**—3 centavos per gross kilogram or about 60 cents Canadian per cwt.

Forage Grains, n.o.p.—4 centavos per gross kilogram or about 90 cents Canadian per cwt.

Bran of All Kinds.—4 centavos per gross kilogram or about \$18.09 Canadian per short ton (2,000 lbs.).

Wheat Flour.—23 centavos per legal kilogram or about \$14.40 Canadian per barrel.

Food Pastes of Flour.—50 centavos per legal kilogram or about 11.3 cents Canadian per lb.

* Sacks are dutiable separately according to the type.

Biscuits.—(1) Completely covered with a sugar paste, 2.50 pesos per legal kilogram or about 56.5 cents Canadian per lb.

(2) With decorations and fillings of sugar or fruits, 1.50 pesos per legal kilogram or about 33.9 cents Canadian per lb.

(3) Soda crackers, 1.25 pesos per legal kilogram or about 28.2 cents Canadian per lb.

(4) Not otherwise provided for, 60 centavos per legal kilogram or about 13.5 cents Canadian per lb.

The import duty on wheat has been increased steadily. From 1924 to December 31, 1929, it was 3 centavos per gross kilogram. On January 1, 1930, it was increased to 5 centavos and remained at that amount until July 20, 1930. A further increase to 7 centavos per gross kilogram was made on July 21, 1930, and continued until May 1, 1931, the corresponding rate for sacks being charged. The present rate came in force on May 2, 1931.

The export duty on wheat has had only one change. Before June 27, 1930, the exportation was prohibited, but since that date the rate of 5 centavos per gross kilogram has been in effect. There is, however, practically no exportation.

In addition to the tariff on wheat there is a general sanitary regulation that requires a permit for any shipment of wheat entering from Canada and some other countries. This permit is more or less difficult to obtain.

WHEAT PRODUCTION IN MEXICO

The latest final statistics available are for the wheat year 1931-32, and a summary may be helpful to an understanding of production in Mexico. The total yield was 262,853 metric tons or about 9,655,000 bushels. This represents a reduction in total yield of over 40 per cent as compared with the previous year (a bumper crop) and of over 22 per cent as compared with the average yield of the previous five years. The area under cultivation was 446,943 hectares or about 1,103,939 acres; over 26 per cent less area than in the previous year and 16 per cent less than the average of the previous five years. The average yield per hectare was 588 kilograms or about 8.7 bushels per acre, being more than 19 per cent less than the yield per hectare of the previous year and almost 7 per cent less than the average yield per unit of the previous five years.

The most important area of production is that known as the Central zone. This lies considerably south of the Tropic of Cancer and in general is the area surrounding and to the north of Mexico City. This zone produced 135,618 metric tons in 1931-32 or over half the total. The most important producing states of this zone include Michoacan, Guanajuato, Jalisco, Mexico, and Puebla. The next most important zone is the North, and includes all the northern states but not the districts of Lower California. There were 79,516 metric tons produced in the North zone during 1931-32 and the largest producing states were Coahuila, Chihuahua, and Durango. In the North Pacific zone, which produced 43,334 metric tons, the most important state was Sonora. The South Pacific and Gulf zones made up the balance.

The states of the greatest yield per unit of area are Lower California (15.3 bushels to the acre), Sonora (12.9), Coahuila (12.5), Durango (12.2), and Chiapas (10.2). The lowest yield is found in the state of Vera Cruz, where it was only 5.9 bushels to the acre. Certain smaller districts, of course, have a high yield. For example, parts of La Comarca Lagunera (in Coahuila and Durango) produced in 1930-31 an average of 33.3 bushels per acre. The average, however, for the Republic during the year was 8.7 bushels or about 7 per cent less than the average for the previous five years. The yield per unit and total production have both increased steadily since 1924-25, even though the past season saw a relapse. The area sown was below that of 1924-25 for the first time last year, due mainly to reduced acreage in the North Pacific zone.

In summary, the largest acreage and production are found in the Central zone, where about 64 per cent of the total area is planted and about 52 per cent

of the total crop is harvested. The states in the north, with about 24 per cent of the total area, produced 34 per cent of the total crop and have easily the best yield per unit.

DURUM WHEAT

No separate statistics of any kind are compiled by the Statistical Department concerning the various types and grades of wheat. An unofficial estimate, however, places the area devoted to the cultivation of durum wheat at about 12,000 hectares or some 29,650 acres, while the yield per hectare has been estimated unofficially at from 1,600 to 2,000 kilograms or about 23 to 29 bushels per acre. The annual crop would thus be from 680,000 to 860,000 bushels.

The states of Hidalgo, Puebla, Michoacan, and Mexico are the largest producing areas. Planting takes place in the months of October and November, while the harvest is reaped in April and May. In other words, the wheat is sown and reaped in the dry season.

At the present time practically no durum wheat is imported, although in years past quantities were brought in from the United States and Canada. Much of the Mexican durum originated in the Dakotas. It is known locally as "Crystalino"; local varieties are "Kubanka" and "Ejipero." The chief markets are in the cities of Mexico, Monterrey, Puebla, and Guadalajara. Sales take place throughout the year and are based on samples submitted, prices being subject to supply and demand.

FLOUR MILLING

In 1930 an industrial census of Mexico was made by the Government. While no complete report has been issued, some data are available on a few industries. The statistics are for 1929. At that time grain milling was easily the most important manufacturing industry in the Republic. There were 358 flour mills which milled that year a total of 316,975 metric tons of wheat and produced 208,340 tons of first-grade flour. The total production of the mills was estimated as being worth 52,983,288 pesos or about \$26,500,000 Canadian currency at that time. The largest mills are found in the Central (142) and North zones (109), where the average consumption approximated 1,000 metric tons of grain per mill that year. The states in which the largest producing mills were found were: Tamaulipas, where three mills ground 19,674 tons; the Federal District (Mexico City), where fifteen mills ground 54,074 tons; Puebla, where eighteen mills ground 27,007 tons; Nuevo Leon, where eight mills ground 17,545 tons; and Coahuila, where thirty-two mills ground 48,471 tons. In Yucatan there were four mills, which ground 9,558 metric tons of wheat. Thus eighty mills, or about 22 per cent of the total, ground 176,329 tons or over 55 per cent of the wheat. These mills obtain from 65 to 70 per cent of flour from the wheat, 5 to 20 per cent granular product, and 8 to 24 per cent bran, etc.

COMMERCIAL BAKING

The same census reports the value of the output of the bakeries as exceeded only by that of the flour mills and the breweries. The following figures are for 1929, and there is no doubt that the percentage of foreign wheat used has since declined very considerably with the reduction of importations discussed elsewhere.

The 3,478 bakeries and biscuit makers included in the census reported a total production for the year valued at 35,549,953 pesos. A total of 50,773 tons of Mexican-ground flour was used together with 1,176 tons of foreign flour, a proportion of about 42 to 1.

The bakeries in the Federal District used 21,772 tons of flour, all of which was reported as being domestic. The state of Puebla ranks next and used

4,524 tons of domestic with 176 tons of imported. The state of Vera Cruz used 3,197 tons of domestic and no imported; the state of Mexico, 2,309 tons of domestic and 309 tons of foreign. The states of Guanajuato, Jalisco, and Michoacan each used, on an average, about 2,000 tons of domestic flour and no foreign. With the exceptions of Puebla and Mexico, which consumed 486 tons of imported flour, practically all the imported flour was used in the northern and coast states, particularly Sonora, Coahuila, Zacatecas, Durango, and Colima. This flour came mainly from the part of the United States just over the border, importers being able to pay the high duty since delivery charges are so comparatively low.

BISCUITS

The types of biscuits completely covered with sugar are no longer imported in any quantity due to the high tariff and lack of demand. There is so little demand that this type is not produced locally to any extent. Biscuits with decorations or filling of sugar or fruit are well liked and, in spite of the high tariff, there is a good and steady demand for imported biscuits of this class which retail for 5 pesos a kilogram or twice the price of the local product. The most popular type is the plain sweet biscuit. The imported product retails very readily at a price of 3.50 to 4 pesos per kilogram as against 1.20 pesos for the domestic product.

Concerning both the popular types, the native product is not very satisfactory, neither from the point of view of quality nor of ability to withstand the humidity of the rainy season without becoming soggy. English biscuits are tasty and do not absorb moisture, and consequently easily control the market in spite of the tariffs.

Soda crackers retail at 1 peso a kilogram; the local product practically monopolizes the business, with the protection of the very high tariff of 1.25 peso a kilogram.

MACARONI

The sale of imported macaroni, spaghetti, vermicelli, etc., has declined steadily with the improvement of the local product, which retails at 0.80 to 1 peso as against 1.60 peso a kilogram for the imported varieties. Some importations are still made from the United States and Italy.

BARLEY

Barley has been grown in Mexico since early Spanish Colonial times, but has generally been of a quality more suitable for forage than the making of malt and other industrial products. Interest is growing, however, in the production of barley for malt, and the future will undoubtedly see an increasing concentration on the growth of grain barley. The largest of the local breweries has for about two years been experimenting with imported seed and has been financing a number of growers in order to improve and increase production. The results of this work will undoubtedly begin to show themselves in the future. The harvest varies and is made over a period of some months. There is, however, considerable fluctuation in the quantity harvested. For example, this year a yield of some 2,500 metric tons is expected from these experiments, but it may be much less. As the malting plant in Mexico City requires, ordinarily, about 4,000 tons and uses about 500 tons of the domestic barley, there should be importations of 40,000 bushels or more. Just how much the tariff may affect the amount is uncertain. For the present, however, barley is imported regularly, usually from the United States. There is thus still a fair market for Canadian barley in Mexico, if prices and especially freight rates can render it competitive. Shipment must probably be by water in order to compete.

In 1931 (the latest crop figures available) the total production of grain barley was 68,782 metric tons or about 3,163,000 bushels. Comparatively little of this amount was of a quality sufficiently good for the production of malt. This figure represents an increase of 17 per cent over the production of the previous year, but a decrease of over 12 per cent as compared with the average of the previous five years. The area under cultivation was 149,750 hectares or about 369,880 acres—2 per cent greater than the previous year but 11 per cent less than the average of the previous five years. The yield averaged 459 kilograms to the hectare or about 8.5 bushels per acre.

The most important producing states are Hidalgo, Mexico, Queretaro, Tlaxcala, and Michoacan, all of which are in the Central zone, which produced 64,593 tons or about 93 per cent of the total of the Republic. The northern states produced practically all of the remainder. The production of green-feed barley amounted to 16,952 metric tons—10,752 tons from the Central zone and 5,466 from the North.

In the period 1925 to 1929 an average of 694 tons per year were exported; in 1930, 5 tons; and in 1931, 27 tons were exported.

MALT

There are three malting plants in the Republic. One is in Tecate, Lower California; another is owned by a brewery in Monterrey; the third is in Mexico City and supplies a group of breweries. All the available domestic malting barley (a very small amount) is used and imported barley makes up the balance. The production of malt may be sufficient to supply the needs of the breweries, but from time to time importations are necessary to complete requirements.

OATS

Until recently the uses for oats have not been well known to the Mexican people, although the grain probably first began to find its way into the country about the beginning of the century. In fact, so little was it known that until 1931 no separate statistics of production were preserved by the Mexican Department of Agricultural Economics, an organization with good reason to be proud of its statistical work, nor was there a separate customs item for oats until about the same time.

The popularity of oatmeal is definitely increasing in Mexico, especially among the working classes. Whereas it has been used up to recent years only as a forage, its value as a table food is now being recognized. The only figures of production which have been made available are those of 1931, during which year 807 metric tons of the grain were grown. The zone of production is definitely in the north. The average yield was 25.7 bushels to the acre. An unofficial estimate places the production in 1932 at about 1,800 tons. The harvests are taken from May to September, depending on the locality. In 1931 a total of 3,387 metric tons of green oats were produced for forage, the North zone growing 2,274 tons and the Central zone 1,089. In 1925-26 some 71 tons of oats of all kinds were exported, but none from 1929 to 1931.

The present annual consumption of oats as human food has been estimated at about 4,450 metric tons, while the total domestic production is not over 2,000 tons. The increased importations and demand indicate that the market for oats is expanding, though it is doubtful how long foreign dealers will share in this growing market due to the increase of the import tariff and the probable improvement of the Mexican product. A high quality of oatmeal cannot be rolled from the grade of Mexican oats at present being produced, and until the latter is improved there will undoubtedly be importations to satisfy the quality demand. The lower price of the meal rolled from the domestic grain will, however, be an important factor in sales to the peon.

Since the tariff increase of last January, importations have declined greatly, although a shipment has recently been received by one of the mills, presumably for blending purposes to improve the quality of the product from the domestic grain. Importations have been of groats as well as the whole grain. Practically all shipments have come from the United States, but it is probable that some Canadian oats have been included. Shipment is made by water, except to Monterrey and Ciudad Juarez.

There are seven mills rolling oats in the Republic: in Monterrey the Quaker Oats Company has its mill, there are two in Mexico City, one in Ciudad Juarez (on the American border), one in Mazatlan, and two in the state of Yucatan.

GRAPE PRODUCTION IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, April 6, 1933.—Stretching along the foothills of the Andes in Argentina is a part of the country in which the soil is extremely fertile provided it has water. The rainfall is not sufficient to assist growth except for such plants as cactus and other shrubs usually found on a desert. In several areas, however, rivers flowing out of the mountains provide the necessary water for irrigation purposes, and this is now being taken advantage of as it was hundreds of years ago by the Indians resident in Argentina in the same way as was done in Chile and Peru.

The grape district to which this report refers is located in this area extending into the three provinces of San Luis, Mendoza, and San Juan, lying adjacent to each other in the order named. The province of Mendoza being in the centre, Mendoza is frequently referred to as the grape district. In 1932 the Cuyo section, which includes the three provinces, shipped 59,400 tons of grapes of excellent quality which compare favourably with those grown in other countries.

During recent years increased efforts have been made to ensure an acceptable product being placed on foreign markets, principally the United States, Brazil, and the United Kingdom. Great care is exercised in the preparation of the bunches by trimming, in the elimination of unsuitable fruit, and in packing. As the fruit passes through a hot arid region en route to Buenos Aires, the grapes are pre-cooled in local cold storage plants before being placed in refrigerator cars for the 640-mile journey of from twenty-two to thirty hours to the boat at Buenos Aires, where the cars go alongside the steamer and the fruit is loaded direct, thus ensuring a minimum of handling and exposure to changes in temperature.

Export sales are made in two ways. In some cases, buyers contract for them f.o.b. steamer Buenos Aires. This method naturally is preferred by the growers and very close prices can be arranged. The alternative is to ship on consignment, the broker or foreign importer paying to the Argentine shipper, on delivery on board steamer, an amount at least equal to the expenses incurred in picking, packing, transportation to Buenos Aires, and the percentage required of the freight to foreign ocean port which has to be prepaid at this end.

Growers are willing to pack according to the wishes of purchasers. Ordinarily Argentine grapes are packed in two ways—either a mass pack of 22·2 pounds per box, which is the standard Argentine pack, or the South African pack of 11 pounds gross. The latter makes an ideal export package. There are usually three and sometimes four bunches to the box, each bunch being wrapped separately in oiled paper and, as is the case with the standard pack, a layer of excelsior is placed on the bottom and top of the crate. This method is specially recommended where the grapes are to be subject to extra handling as would be the case in shipments to Canada.

There are five principal varieties of table grapes produced in Argentina: White Muscat, Ribier (Alfonse Lavallée), Ferral, Almeria, and Emperor. The first two, while of excellent quality, do not stand shipping as well as the others. In the past New York has favoured the Emperor; this market in 1932 took 4,091 tons of Argentine grapes. London, on the other hand, prefers the "Almeria," and in the same year took 913 tons. Owing to the import duty of 2s. 6d. a box recently imposed in the United Kingdom, this market is now practically closed to Argentina. Brazil is the second market, and in 1932 purchased 1,124 tons. The Ferral is a large dark-blue grape developed in Argentina, and it is expected that it will eventually prove a popular export variety as it is very firm and holds up well under shipping conditions.

The grape season, which extends from January to May, has this year been exceptionally favourable with the result that many tons will be left on the vines as there are no outlets for disposal. Although the United States and Brazil are purchasing normal quantities, the absence of the British market on account of the new duty, and the demand for wine making being much below average, is seriously affecting the growers, who are actively investigating Continental and other possible outlets. Grape shippers have manifested considerable interest in Canada as a probable market during the off-season in Canada. As is the case with other commodities, the fact that there is no direct steamship service to the East coast of Canada creates a serious handicap in the development of such trade. The United States, through the New York market, is, however, offering an expanding outlet for Argentine grapes, and if business could be developed with Canada direct, the exportation of grapes from the Argentine would be an additional factor in increasing the interchange of trade between the two countries. Interested Canadian firms are accordingly invited to communicate with the Canadian Trade Commissioner at Buenos Aires.

MR. ENGLISH'S ITINERARY IN CANADA

Mr. J. H. English, Canadian Trade Commissioner in London, England, has arrived in Canada and will visit the principal cities in the interests of Canadian trade with the United Kingdom. Mr. English has recently been transferred to London from Dublin, where he spent four years as Canadian Trade Commissioner to the Irish Free State and Northern Ireland. Mr. English will be glad to meet representatives of firms who are interested in trade with these countries.

The following is his itinerary:—

Quebec City	May 22-23	Fredericton	Aug. 14
Toronto, incl. Weston. . .	May 26-June 6	Halifax	Aug. 15-16
Chatham	June 6	Kentville, incl. Bridge-	
Windsor	June 7	town and Middleton . .	Aug. 17-19
Winnipeg	June 12-13	Hamilton, incl. Guelph,	
Regina	June 14	Kitchener, Brantford . .	Aug. 24-27
Calgary	June 15-July 18	London, including Ingers-	
Vancouver, including New		soll, St. Thomas, St.	
Westminster, Victoria . .	July 20-30	Marys, etc.	Aug. 29
Ottawa	Aug. 7	Toronto	Aug. 30-Sept. 6
St. John	Aug. 11-12		

Canadian firms who wish to be brought in touch with Mr. English should communicate, for Montreal, with the Montreal Board of Trade; for Toronto, Winnipeg and Vancouver, with the office of the Canadian Manufacturers' Association in these centres; and for the other cities included in the above itinerary, with the Board of Trade or Chamber of Commerce.

NEW INDUSTRIES IN JAPAN

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, April 22, 1933.—For some months past the Japan Iodine Company have been experimenting in the production of nickel from ores found in one of its mines near Kobe, the available deposits forming apparently a secluded geological formation of very ordinary richness. A subsidiary organization—the Japan Nickel Company, Ltd.—capitalized at 1,000,000 yen, has been formed to erect a smelter and a refinery with a daily capacity of 6,000 pounds of refined nickel. Since the annual requirements of Japan amount to approximately 2,000,000 pounds—apart altogether from the special demand that will arise during the next ten years owing to the conversion of the subsidiary coinage into nickel—this output would be sufficient to meet nearly all ordinary requirements. Arsenic by-products will also be produced. It is not considered probable that Japanese production will seriously affect the market during the next two years.

A second project is already under way, a plant being in course of construction, for the purpose of utilizing clays from Central Japan, and later, alum from Korea, to produce aluminum and sulphuric chloride for the manufacture of chemical fertilizers.

BRITISH MERCHANDISE MARKS ACT

The following orders under the Merchandise Marks Act have been finally approved by Parliament:—

CHUCKS

Merchandise Marks (Imported Goods) No. 5 Order, 1933, provides that it shall not be lawful to sell or expose for sale in the United Kingdom any imported revolving chucks for lathes or for other machine tools unless they bear an indication of origin, die-stamped or otherwise incised on the face of the chuck body.

BIFURCATED OR TUBULAR RIVETS

Merchandise Marks (Imported Goods) No. 6 Order, 1933, makes it compulsory to mark with an indication of origin imported bifurcated or tubular rivets of metal, at the time of sale. The indication of origin must be printed, stamped, branded, stencilled, or otherwise painted upon any bag, carton, box, keg, or other container in which the goods are offered for sale, or on an adhesive label securely affixed thereto.

PRINTING BLOCKS

Merchandise Marks (Imported Goods) No. 7 Order, 1933, orders that an indication of origin, in the manner described below, must be applied to imported printing blocks produced by photo process engraving at the time of importation:—

- (a) Mounted blocks Stamped, printed, branded or stencilled on the mount in letters of contrasting colour.
- (b) Unmounted blocks with one or more flanges. Die-stamped or otherwise impressed or engraved on one flange.
- (c) Unmounted blocks with no flange Stamped or printed on an adhesive label securely affixed to the block.

WOOD WOOL AND WOOD WOOL ROPE

Merchandise Marks (Imported Goods) No. 8 Order, 1933, states that at the time of sale in the United Kingdom bales of imported wood wool, or coils of imported wood wool rope, must bear an indication of origin stencilled in letters not less than 2 inches high, either (a) on the bale or coil, or (b) on one of the battens employed in the packing of the bale or coil.

MEASURING TAPES

Merchandise Marks (Imported Goods) No. 9 Order, 1933, enacts that each imported measuring tape made of cotton or linen shall, at the time of sale in the United Kingdom, bear an indication of origin printed or stamped durably and in a contrasting colour near each end of the tape. In the case of wind-up or spring tape, it is considered sufficient if the mark is applied near the free end of the tape, or alternatively, on the case, if any, into which the tape is fixed.

All the above orders come into force on July 19, 1933. In relation to those orders which require marking only at the time of sale in this country, experience shows that importers expect the overseas manufacturers from whom they are drawing supplies to be familiar and to comply with the marking regulations.

PENCILS AND PENCIL STRIPS

With reference to the notice appearing in *Commercial Intelligence Journal* No. 1524 (April 15, 1933), a draft Order in Council has just been published, which, if adopted, will put into effect the proposal for marking imported pencils and pencil strips with an indication of origin.

CORDAGE, CABLES, ROPES, AND TWINE

In a report issued on May 5, the Merchandise Marks Committee recommend that each ball, cheese, hank, skein, or coil of imported cordage, cables, ropes, and twine (including binder and reaper twine) of vegetable fibres, should bear on sale or exposure for sale an indication of origin durably and conspicuously stamped, stencilled, printed, impressed, or embossed on a label securely attached thereto, and that in addition any sack, bag, box, or other container or wrapper in which the goods are sold or exposed for sale should also bear an indication of origin stencilled, stamped, or printed thereon, or on a label securely attached thereto.

STATIONERS' SUNDRIES

A further report published by the Committee recommends that certain descriptions of stationers' sundries imported into the United Kingdom shall bear an indication of origin upon sale in the United Kingdom. It is proposed that the marks shall be applied in a conspicuous manner and position as follows:—

- (a) Drawing pins and staples for stapling machines Stamped or printed on the top of the box or other container or on a label securely affixed thereto.
- (b) (i) Perforators for use in connection with arch mechanisms and flat folders and files; and
- (ii) Stapling machines Die-stamped, cast, impressed or embossed.
- (c) Pencil sharpener machines Die-stamped, cast, impressed or embossed, but not on the under-surface of the base.
- (d) Arch mechanisms for letter files Die-stamped, impressed or embossed on the compressor bar, or, where there is no compressor bar, on the metal base.
- (e) Metal fittings for flat folders and files . . Die-stamped, impressed or embossed on the compressor bar.
- (f) Pocket pencil sharpeners Die-stamped, impressed or embossed.

METAL SPOOL PARTS

The Board of Trade also give notice that they have referred to the Merchandise Marks Committee an application for an Order in Council to require the marking with an indication of origin of imported parts of metal spools for typewriters, adding machine and calculating machine ribbons.

NEW FRANCO-CANADIAN TRADE AGREEMENT

A new trade agreement between Canada and France was signed at Ottawa on May 12, 1933, by the Right Hon. R. B. Bennett and the Hon. C. H. Cahan on behalf of Canada, and by Monsieur Charles Arsène Henry on behalf of France, and a Bill ratifying the agreement was given third reading in the Canadian House of Commons on May 15.

Since June 16, 1932, when the former Convention of Commerce expired, Canada and France have been applying their respective general tariffs to each other's goods.

Under the new agreement Canada is accorded the rates of the minimum tariff and most-favoured-nation treatment on 185 items or parts of items of the French tariff, and reductions varying from 17 per cent to 73 per cent from the general tariff on 24 items or parts of items.

France is granted the same rate as the British preferential tariff on 7 items, reductions from the intermediate tariff of 10 per cent on 77 items, 15 per cent on 5 items, 20 per cent on 11 items, and 25 per cent on 2 items, and the rates of the Canadian intermediate tariff on a further list of products as well as most-favoured-nation treatment on goods covered by the agreement.

FRENCH MINIMUM RATES

Canadian wheat is accorded the minimum tariff of 80 francs per 100 kg. (85 cents per bushel) compared with a general tariff of 160 francs (\$1.70 per bushel). Minimum duties are also accorded on flour ranging from 128 to 185 francs per 100 kg. (\$2.27 to \$3.29 per 100 lbs.) according to rate of extraction, compared with general tariff rates twice as high.

The minimum tariff is granted on canned salmon, with a proviso that as long as the Bill to modify present rates has not been put in force, canned salmon shall be accorded a reduction of 72 per cent from the general tariff of 300 francs per 100 kg.—that is to say, a rate of 84 francs per 100 kg. or about 1½ cents per lb. The application of the rate of 84 francs on canned salmon to imports from Canada is limited up to September 25, 1933, to a quota of 25,000 metric quintals (2,750 tons), after which a new quota is to be established by agreement.

Canada is granted the minimum tariff on preserved or prepared lobsters up to 3,000 metric quintals (330 tons). The general tariff is 68 francs per 100 kg. (\$1.20 per 100 lbs.) and the minimum tariff 42.50 francs per 100 kg. (76 cents per 100 lbs.).

For the control of the quotas, canned salmon and lobsters must be accompanied by a certificate of origin delivered by a representative of Federal or Provincial authorities. The certificates must be viséd by French Consular authorities in Canada.

Following are some other comparative rates where Canada secures minimum tariff treatment:—

	General Tariff Francs per 100 kg.	Minimum Tariff
Fresh table apples in boxes, etc., weighing not more than 20 kg.	40	20
Fresh table apples in other containers	15	7.50
Squared or sawn common wood	44 to 72	11 to 18
Woodpulp, chemical, dry, bleached, treated with bi-sulphite or soda for the manufacture of artificial silk and deriva- tives	16	13
Agricultural and horticultural machines (not including engines)	300 to 1,280	75 to 320
Covers, inner tubes or pneumatic tires	1,000	250

The French minimum tariff is also accorded to Canada on:—

Fresh, chilled and frozen mutton and beef; meat salted, or in brine, in the raw state, not prepared, other than lard and brisket and including ham; meat, prepared; pork butchers' products; meat, preserved in tins; guts; meat, smoke dried, for feeding animals;

hides; peltries; animal hair, raw; animal greases and fats; edible fats; milk, condensed, without sugar; cheese; butter; honey; fish, fresh, dried, salted or smoked; fish fats; spermaceti; roe of cod and mackerel; bones, hoofs and horns of cattle; millet; apples and pears, dried or drained; candied or preserved fruits; seeds for sowing; maple sugar; maple syrup; confectionery, sugared; preserves, jellies, marmalades, compotes and purees of fruits and similar products containing sugar or honey; confectionery containing cocoa, cocoa butter or chocolate; linseed oil; balsam; barks and peels; woods, common, in rough logs with a circumference of more than 60 centimetres at the thickest end; paving blocks; stave wood; hoop wood and prepared poles; resinous woods in logs, with or without the bark, of any diameter of a maximum length of $2\frac{1}{2}$ meters; wood straw or wood wool; other common wood; absorbent cotton and cellulose cotton wool; vegetables; hops; fodder; bran from any kind of cereal; rags; apple and pear juice; apples and pears in pulp; abrasives and abrasive cloths; cement; silver; ferro-alloys or ferro-metallic alloys; rare elements; axles for automobiles of iron or steel; copper, pure or alloyed with zinc, tin, aluminium or manganese; nickel; arseniate of lead; sulphate of ammonia, mixed or not with nitrate of ammonia, destined for agricultural purposes; impure oxides of cobalt, residues from the treatment of argentiferous ores, containing less than 50 per cent of cobalt; oxides of nickel; residual products from the manufacture of paper pulp; radium and radium bearing products; coal tar pitch; varnishes and varnish paints; blacks; wares of compound or charred carbon; talc, pulverized; prepared spices; starch; bell-shaped insulators, having a diameter of more than 90 mm; all other electric wares of porcelain, etc., weighing more than 10 gr.; bottles, phials and flasks, ordinary, full or empty; unspecified electrical apparatus (lamps and valves); photographic plates, sensitized; binder twine; typewriter ribbons; knitted goods of silk and artificial silk, also mixed together or associated with other textiles; sacks, except of jute; photographic paper; photographic films; fancy board metallized; board, cut or shaped; vulcanized fibre and similar products; board made up as boxes, or otherwise covered with white or coloured paper, ordinary; articles of cardboard or pulp, moulded, compressed, etc.; engravings, facsimile engravings, etc., including commercial advertisements; rolls or bands for cinematographs; printed matter of all kinds unspecified; leather; artificial leather; uppers or tops and other parts for footwear; footwear of leather; footwear of tissues or felts other than silk or artificial silk; slippers of any kind; footwear of fur or trimmed with fur; belting of leather (transmission); peltries, prepared or in seven pieces; peltries worked or made up; alarm and other clocks except small clocks; steam engines, without boilers, steam pumps, various air and gas compressors and all motors not elsewhere specified in the tariff; internal combustion or explosion engines; tractors; sewing machines; dynamo-electric machines and industrial electric transformers; ignition apparatus for explosion motors of all kinds; apparatus for cutting off, regulating, protecting and distributing electric current, including electric distribution tables; wireless telegraph and telephone apparatus, except valves imported separately; electrical heating apparatus including electric stoves; electric apparatus for domestic use and small electric mechanical appliances; unspecified electric apparatus containing coils of insulated metal wire; flour milling machines and rolling mills; lifting apparatus; transmission pulleys; typewriters; calculating machines, automatic registers and similar apparatus and their component parts; unspecified machines and apparatus up to 7,500 kilos per unit; large receptacles of iron and steel, posts, pylons, masts and similar articles of sheet iron and steel; refrigerating apparatus; certain component parts of machines; tools, of cast iron, iron or steel, with or without handles; gall and similar jointed chains; household wares and unspecified articles of iron and steel; articles for table use, furnishing; church organs; component parts of pianos and organs; bicycles and parts; accessories and detached parts of velocipedes; automobiles and trucks; automobile parts and accessories; pleasure yachts and boats (river) of wood; elastic tissues and all elastic articles woven, plaited or knitted; hardened rubber or ebonite; covers, inner tubes or pneumatic tires; treads, solid tires for carriage wheels; footwarmers, pillows, cushions, gas bags, hat shapes, diaphragms of rubber or rubbered tissue with or without other material; rubber hygienic goods; treads and cords; plaits, cloth and other articles, in asbestos; felted cloths for paper making; pencil cases, fountain pens, etc.; shaving brushes; brushes for painting or drawing other than of pig or boar bristle, of horsehair or vegetable material; feather brooms and feather dusters; skis of all kinds, sticks for skis, hockey sticks, quoits, sleighs, bob-sleighs, javelins; unspecified sporting goods including exercisers, ice or roller skates, etc.; corsets; wood prepared for matches; lead and zinc, this last item being postponed until the French rates have been increased.

SCHEDULE B

On boards in sheets, boards, rolls or reels (including wall board) the French general and minimum tariffs and the rates accorded to Canada are:—

	General Tariff	Minimum Tariff Francs per 100 kg.	Rate to Canada
Rough board of natural colour pulp, or on a base of new pulp, including glazed board for pressing cloth (presspan)	224	56	76.50
Fancy board, other than metallized	400	100	122.40
Prepared board and imitation felts treated with bitumen, coal tar or tar, coated with asphalt, etc.	240	60	76.50

Other products on which Canada receives reductions of from 17 per cent to 73 per cent from the general tariff include:—

Cattle; gums, turpentine, resins, colophony, pine tar, cakes of resin, pitch and all other indigenous resinous products; beer; unspecified oxides of cobalt; bell-shaped insulators having a diameter of 90 mm. or less; other electrical ware of porcelain, etc., weighing 10 gr. or less; plain wall-paper; leather gloves; leather clothing of all kinds, without parts of fur, lined or not with tissue; machines and apparatus not elsewhere mentioned or classified in the tariff (including embroidering machines); stoves, heaters, kitcheners, fireplaces, and cookers; barriers of iron and steel for level crossings; other parts of iron and steel, other than beams with broad flanges, even if mitred and drilled with holes; chains of iron, steel, malleable cast iron, cast steel or steel pig; iron or steel pipes and tubes; pressed or weldless tubes and worms, shell rings of boilers, of iron or steel; accessories and detached parts of velocipedes; asbestos paper or board; mica in sheets or plates, articles of mica, etc.; brushes.

FRENCH COLONIES

The agreement provides that on importation into Canada, products of the French colonies receive the same tariff treatment as products of France. Reciprocally the same reductions apply to Canadian products in the colonies having the same tariff as France as in France (except in the case of beer imported into French Indo-China), and in the other colonies all Canadian goods included within the scope of the agreement receive the lowest rates of duty in force.

GENERAL PROVISIONS

Other provisions of the agreement relate to import restrictions, export duties, internal taxes, certificates of origin, protection against dishonest competition, verification of dutiable value, depreciated currency surtaxes, and anti-dumping duties.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Irish Free State Export Bounties

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, April 27, 1933.—The Irish Free State Department of Agriculture has to-day issued a memorandum dealing with a new system of bounty payments on various agricultural and live stock exports.

The memorandum shows some alterations from former bounties, in most cases increasing them. Three new bounties are introduced, viz: on sheep and lambs; mutton and lamb; and frozen liquid eggs. Formerly, cattle bounties were payable on a percentage scale, but now they are payable on a cash basis, and the bounty on cattle under fifteen months old has been discontinued.

The new egg scale shows an increase of bounties, while the potato bounty on exports from all sections of the country outside of Counties Louth and Donegal has been increased by 5s. per ton. In these two counties the rate is still £1 per ton.

The bounties in all cases become operative from May 1, those on pig products, potatoes, and grass seed continuing until July 31 next, and those on cattle, sheep and mutton, eggs, and poultry prevailing until December 31 next.

Appended is a schedule showing in detail the items affected with the old and new rates of bounty:—

	New Bounty Rate	Old Rate
Live cattle—		
Two years old and over	35s. per head	12½ per cent
Fifteen months and under two years old	15s. per head	12½ per cent
Sheep and lambs	3s. per head	Nil
Mutton and lamb	10s. per cwt.	Nil
Eggs in shell—		
Extra selected	2s. 0d. per gt. hhd.	1s. 7d. per gt. hhd.
Selected	2s. 0d. per gt. hhd.	1s. 6d. per gt. hhd.
Medium	1s. 7d. per gt. hhd.	1s. 3d. per gt. hhd.
Pullets	1s. 3d. per gt. hhd.	1s. 0d. per gt. hhd.
Ducks	1s. 7d. per gt. hhd.	1s. 3d. per gt. hhd.
Cold stored and pickled	2s. 0d. per gt. hhd.	1s. 0d. per gt. hhd.
Frozen liquid eggs or frozen liquid whites or yolks of eggs	12s. 6d. per cwt.	Nil
Dead poultry—		
Turkeys	3d. per lb.	4d. per lb.
Other poultry	2d. per lb.	2d. per lb.
Pigs, live	12½% ad val.	12½% ad val.
Bacon and hams	10s. 0d. per cwt.	10s. 0d. per cwt.
Pork	7s. 6d. per cwt.	7s. 6d. per cwt.
Pig offals	5s. 0d. per cwt.	5s. 0d. per cwt.
Grass seed	10% ad val.	10% ad val.
Potatoes—		
Potatoes grown in districts scheduled in the order made under the Destructive Insects and Pests Acts	£1 per ton	£1 per ton
Potatoes grown in other districts	17s. 6d. per ton	12s. 6d. per ton

Particulars of the bounties and subsidies on butter and other dairy produce have already appeared in No. 1525 (April 22, 1933), page 593, of this journal.

Australia Reduces Calcium Carbide Duties

Mr. D. H. Ross, Canadian Trade Commissioner in Melbourne, cabled under date May 12 that the Australian customs duties on calcium carbide have been reduced to 1d. per pound under the British preferential tariff and 2d. per pound under the general tariff. The former rates were 2d. and 3d. per pound respectively. Canadian calcium carbide is entitled to the British preferential rate in Australia.

Federated Malay States Customs Tariff Changes

The Federated Malay States amended its tariff, effective April 1, 1933, on milk (including cream), condensed, desiccated or preserved. The former rates were 2½ per cent ad valorem, British preferential tariff, and 12½ per cent ad valorem, general tariff. The new rates are 1 Straits dollar per 100 pounds, British preferential tariff, and 5 Straits dollars, general tariff. A Straits dollar equals 2s. 4d. The British preferential tariff applies to Canada and other parts of the British Empire, and the general tariff applies to all non-British countries.

Increased Taxes on Imports into France

Mr. Hercule Barré, Canadian Trade Commissioner in Paris, cables that French decrees of May 12 and May 13, effective immediately, impose new taxes on many products subject to import quota. The new tax on live cattle is 50 francs per 100 kg.; on chilled meat and frozen meat, 100 francs; canned meat, 200 francs; barley, 25 francs; bran, 10 francs; flooring lumber, 30 francs; and on canned fish, except salmon and lobster, 40 francs. Some other goods are also affected, and it is expected that similar taxes will be applied later on a wider range of products. The new taxes presumably are in addition to the import duties already applicable.

The French franc at present is quoted at about 5½ cents Canadian.

French Wheat Import Regulations

In the report on wheat duties and regulations in European countries, published in *Commercial Intelligence Journal* No. 1524 (April 15, 1933), page 565, the statement that a decree of March 26, 1933, prohibits imports of foreign wheat into France should have read that the decree stipulates that 100 per cent of domestic, i.e., French wheat, must be used in the manufacture of wheat flour to be used for making bread or any other food product. Wheat may still be imported into France for seed, animal consumption, also for milling, provided that the flour from such wheat is exported.

Finnish Milling Regulations

With reference to the report in *Commercial Intelligence Journal* No. 1526 (April 29, 1933), page 657, regarding Finnish milling percentages, Mr. F. H. Palmer, Canadian Trade Commissioner in Oslo, advises under date April 28, 1933, that in accordance with a resolution of the Finnish Diet of April 12, 1933, effective from April 15 until further notice, the milling percentages for rye and oats are to be as follows: for home-grown rye and rye flour 5 per cent, as previously; and for home-grown oaten groats 5 per cent, previously 90 per cent.

Swedish Flour-milling Regulations

With reference to the report in *Commercial Intelligence Journal* No. 1522 (April 1, 1933), page 490, Mr. Frederick H. Palmer, Canadian Trade Commissioner in Oslo, advises under date April 27, 1933, that the percentages of Swedish wheat and rye which must be mixed with the imported product during May, 1933, remain unchanged as follows:—

In the case of wheat and wheat flour the proportion of domestic product required for this period is 95 per cent, the lower so-called "minimum percentage" allowed in the case of wheat for short intervals or special lots is 80 per cent, and the proportion of domestic product required in the case of rye is 97 per cent.

MARKET FOR RUBBER TOY BALLOONS IN BELGIUM: A CORRECTION

Mr. Henri Turcot, Canadian Trade Commissioner in Brussels, writes with reference to his report on the above subject, published in *Commercial Intelligence Journal* No. 1526 (April 29, 1933), page 643, that the luxury tax applying to toy balloons of Canadian origin is 14 per cent ad valorem, while that imposed on toy balloons of Belgian manufacture or imported from other countries amounts to 9 per cent.

TENDERS INVITED

New Zealand

Copies of specifications have been received from Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, for equipment required by the Post and Telegraph Department and the Public Works Department, Wellington. These specifications are open for inspection at the Department of Trade and Commerce, Ottawa. Tenders should be addressed to the Secretary (Stores Division), General Post Office, Wellington, in accordance with these specifications, and also to the Secretary, Public Works Supplies and Tenders Committee, Wellington. Particulars are as follows:—

Post and Telegraph Department.—3,000 cords, telephone, 4 conductor; 250 cords, instrument; 500 cords, switchboard, 2 conductor red overall covering; 500 cords, switchboard, 2 conductor white overall covering—all to specifications and drawings (tenders close July 5); 100 cells, secondary, 2-volt, 40 ampere-hour, to specification (tenders close July 18).

Public Works Department.—Mangahao Power Scheme, Section 289, four potential transformers to specification; one spare E.H.T. bushing as specified (tenders close June 27).

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAY 15

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending May 15, 1933, with the official bank rate. Quotations for the week ending May 8, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending May 8	Nominal Quotations in Montreal Week ending May 15	Official Bank Rate
Austria.. . . .	Schilling	.1407	\$.1742	\$.1728	5
Belgium	Belga	.1390	.1867	.1873	3½
Bulgaria.. . . .	Lev	.0072	.0082	.0082	8
Czechoslovakia	Krone	.0296	.0411	.0409	3½
Denmark.. . . .	Krone	.2680	.2022	.2027	3½
Finland.. . . .	Markka	.0252	.0199	.0203	6
France.. . . .	Franc	.0392	.0523	.0525	2½
Germany	Reichsmark	.2382	.3164	.3084	4
Great Britain	Pound	4.8666	4.5043	4.5215	2
Greece.. . . .	Drachma	.0130	.0078	.0077	9
Holland.. . . .	Guilder	.4020	.5358	.5375	3½
Hungary	Pengo	.1749	.2056	.2399	4½
Italy.. . . .	Lira	.0526	.0703	.0692	4
Jugo-Slavia.. . . .	Dinar	.0176	.0171	.0165	7½
Norway	Krone	.2680	.2319	.2307	4
Portugal.. . . .	Escudo	.0442	.0417	.0418	6
Roumania	Leu	.0060	.0079	.0082	6
Spain.. . . .	Peseta	.1930	.1141	.1136	6
Sweden	Krona	.2680	.2353	.2330	3½
Switzerland	Franc	.1930	.2574	.2580	2
United States	Dollar	1.0000	1.1425	1.1425	3
Argentina	Peso (Paper)	.4245	.3210	.3483	—
Brazil.. . . .	Milreis (Paper)	.1196	.0885	.0885	—
Chile.. . . .	Peso	.1217	.0691	.0699	4½
Colombia	Peso	.9733	1.0054	1.0225	5
Mexico	Peso	.4985	.3441	.3330	4-5
Peru.. . . .	Sol	.2800	.1817	.1999	6
Venezuela	Bolivar	.1930	.2056	.2227	—
Uruguay	Peso	1.0342	.5398	.6169	—
Cuba.. . . .	Peso	1.0000	1.1418	1.1420	—
Hongkong	Dollar	.....	.3199	.3124	—
India	Rupee	.3650	.3484	.3427	3½
Japan.. . . .	Yen	.4985	.2787	.2776	4.38
Java	Guilder	.4020	.5484	.5409	4½
Shanghai	Tael	.....	.....	.....	—
Siam	Baht (Tical)	.4424	.4227	.4227	—
Straits Settlements. . . .	Dollar	.5678	.5312	.5341	—
British Guiana.. . . .	Dollar	1.0138	.9383	.9437	—
Jamaica	Pound	4.8666	4.5155	4.5300	—
Other British West Indies	Dollar	1.0138	.9383	.9437	—
Martinique	Franc	.0392	.0525	.0528	—
Guadeloupe	Franc	.0392	.0525	.0528	—
Australia.. . . .	Pound	4.8666	3.6034	3.5988	—
Egypt	Pound (100 Piastres)	4.9431	4.6197	4.6372	—
New Zealand.. . . .	Pound	4.8666	3.6179	3.6316	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	284	Milan, Italy.....	Agency.
Lobster Paste.....	285	Bremen, Germany.....	Purchase.
Canned Fruit and Fish.....	286	Antwerp, Belgium.....	Purchase.
Food Products, including Fish...	287	Mayaguez, Puerto Rico.....	Purchase.
Cheese in Packages; Canned			
Fruit and Vegetables.....	288	Antwerp, Belgium.....	Purchase.
Canned Loganberries, Plums and			
other Fruits.....	289	London, England.....	Agency.
Wheat Flour.....	290	Marseilles, France.....	Purchase.
Linseed Cake.....	291	Leith, Scotland.....	Purchase.
Dogfish Meal.....	292	London, England.....	Purchase.
Leaf Tobacco.....	293	Marseilles, France.....	Purchase.
Miscellaneous—			
Dogfish Oil.....	294	London, England.....	Purchase.
Fish Oil (Refined).....	295	Milan, Italy.....	Agency.
Fish Skins.....	296	London, England.....	Purchase.
Castoreum.....	297	Paris, France.....	Agency.
Crude Asbestos, Zinc Ore.....	298	Antwerp, Belgium.....	Agency.
Hardware and Kindred Lines...	299	Mayaguez, Puerto Rico.....	Purchase.
Pure Kraft Paper; Paper Bags...	300	Liverpool, England.....	Purchase.
Kitchen Utensils (Aluminum,			
Glass, etc.).....	301	Barbados, British West Indies	Purchase.

CERTIFICATES OF ORIGIN FOR GREAT BRITAIN

In order to obtain the benefits of preferential duties under the new British Tariff, Customs regulations require original invoice and *Certificate of Origin* must be produced when goods of Canadian origin are being cleared through Customs in Great Britain.

Please see that necessary forms are forwarded to your consignees as early as possible so that no delay will be encountered in clearing their goods through British Customs.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Atholl, May 26 and June 24; Duchess of Bedford, June 2 and 30; Duchess of York, June 9; Duchess of Richmond, June 16—all Canadian Pacific; Antonia, Cunard Line, June 2; Laurentie, June 10; Calgaric, June 24—both White Star Line.

To London.—Beaverburn, May 26 and June 30; Beaverdale, June 2; Beaverbrae, June 9; Beaverford, June 16; Beaverhill, June 23—all Canadian Pacific; Ausonia, May 26 and June 23; Ascania, June 2 and 30; Aurania, June 9; Alaunia, June 16—all Cunard Line.

To Southampton.—Montrose, Canadian Pacific, May 24 and June 18.

To Manchester.—Manchester Division, May 25; Manchester Producer, June 1; Manchester Regiment, June 8; Manchester Brigade, June 15; Manchester Commerce, June 22; Manchester Citizen, June 29—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Salacia, May 26; Kastalia, June 23; Vardulia, June 30—all Cunard-Donaldson Line; Dakotian, June 8; Nevisian, June 16—both Dominion Line.

To Cardiff, Bristol and Swansea.—Bristol City, May 26; Boston City, June 9; New York City, June 23—all Bristol City Line.

To Glasgow.—Letitia, May 26 and June 23; Sulairia, June 2 and 30; Athenia, June 9; Airthria, June 16—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Marengo, May 31; Lepanto, June 20—both Ellerman's Wilson Line.

To Newcastle and Leith.—Cairnesk, May 26; Cairncross, June 9; Cairnglen (also calls at Dundee), June 23—all Cairn-Thomson Line.

To Belfast.—Melmore Head, May 28; Carrigan Head, June 10—both Head Line (cargo accepted for Londonderry).

To Dublin.—Torr Head, Head Line, June 15 (cargo accepted for Cork).

To Antwerp.—Beaverburn, May 26 and June 30; Beaverdale, June 2; Beaverbrae, June 9; Beaverhill, June 23—all Canadian Pacific; Hada County, June 3; Evanger, June 20—both County Line (also call at Havre).

To Rotterdam.—Grey County, May 25; Brant County, June 15—both County Line.

To Hamburg.—Montrose, May 24; Beaverford, June 16—both Canadian Pacific; Bochum, Hamburg-American North German Lloyd Line, June 13 (also calls at Bremen).

To South France and Italian Ports.—Giorgio Ohlsen, June 7; Valfiorita, June 8—both Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Gorm, Scandinavian-America Line, June 9; Lagaholm, May 31; a steamer, June 10—both Swedish-American-Mexico Line.

To Norwegian Ports.—Dramensfjord, Norway-America Line, end of May.

To St. John's, Nfld., and St. Pierre-Miquelon.—Belle Isle, Newfoundland-Canada SS. Co., May 26 and June 9; Rosalind, June 3; Dominica, June 17—both Furness-Red Cross Line.

To Cornerbrook, Nfld.—Gaspesia, May 29 and June 20; New Northland, June 30—both Clarke SS. Co.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Cornwallis, June 2; Colborne, June 16; Chomedy, June 30—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Marie Horn, May 28; a steamer, June 12 and 27—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 26 and June 23; Lady Somers, May 31 and June 28; Cathcart (does not call at Hamilton or Nassau), June 9; Lady Rodney, June 14—all Canadian National.

To Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Yokohama, Kobe, Osaka and Shanghai.—A steamer, Canadian National, monthly.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Constructor (does not call at Adelaide), May 26; Canadian Leader, June 30—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Constructor (also calls at Bluff), May 26; Canadian Highlander (also calls at Timaru), June 29—both Canadian National.

To West and South African Ports.—Cochrane, May 25; Calgary, June 25—both Elder Dempster & Co., Ltd.

From Halifax

To Liverpool.—Nova Scotia, May 27; Newfoundland, June 13—both Furness Line.

To London, Hull, Dundee and Hamburg.—Lehigh, June 8; Quaker City, July 3—both American-Hampton Roads.

To Copenhagen, Gothenburg and Baltic Ports.—Drottningholm, May 22 and June 14; Gripsholm, May 29—both Swedish-American Line (do not call at Copenhagen); Kosciuszko, June 3; Polonia, June 21—both Gdynia-American Line (call at Gdynia but not at Gothenburg); Frederick VIII, Scandinavian-America Line, June 5 (does not call at Gothenburg).

To St. John's, Nfld., and St. Pierre-Miquelon.—Rosalind, May 22; Dominica, June 5; Nerissa, June 19—all Furness-Red Cross Line; Magnhild, Newfoundland-Canada SS. Line, May 24 and June 3; Nova Scotia, May 27; Newfoundland, June 13—both Furness Line (do not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., June 7 and 21 (does not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, May 30; Lady Hawkins, June 13; Lady Drake, June 27—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, May 24 and June 21; Calabria, June 7—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Marie Horn, June 2; a steamer, June 17—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 29 and June 26; Cathcart (does not call at Hamilton or Nassau), June 12—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, May 23; Cornwallis, June 6; Colborne, June 20—all Canadian National.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Chinese Prince, Furness Line, May 23.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, May 31; Lady Drake, June 17; Lady Nelson, July 1—all Canadian National.

To Kingston and Jamaican Outports.—I. K. Ward, United Fruit Line, May 27.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—A steamer, American and Indian Line, June 25.

From Quebec

To Southampton.—Empress of Britain, May 27 and June 10; Empress of Australia, June 7—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Shipper, Furness (Pacific) Line, June 6 (also calls at Manchester); Cortona, Balfour Guthrie & Co., June 11 (also calls at Manchester).

To London, Liverpool, Southampton and Rotterdam.—Loch Goil, Royal Mail Line, June 7.

To United Kingdom Ports.—Benroech, Anglo-Canadian Shipping Co., June 7; Norman Star, American Mail Line, June 11.

To Arica, Antofagasta and Valparaiso.—Condor, C. Gardner Johnson, June 3.

To Yokohama, Kobe and Osaka.—Shunten Maru, May 22; Venice Maru, June 2—both Yamashita Shipping Co.

To Japanese and Other Eastern Ports.—Hikawa Maru, B. W. Greer & Sons, June 7.

To Shanghai.—Jutlandia, June 1; Falstria, June 7—both B. L. Johnson Walton Co.

To Australian Ports.—Waihemo, Canadian-Australasian Line, May 28.

From Vancouver

To Yokohama, Kobe and Osaka.—Heian Maru, May 25; Hikawa Maru, June 17; Hiye Maru, July 1—all Nippon Yusen Kaisha; Kohwa Maru, Empire Shipping Co., May 25.

To Yokohama, Kobe, Shanghai and Hongkong.—Protesilaus, Blue Funnel Line, June 4 (calls Miike).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Asia (calls Nagasaki), June 3; Empress of Canada (calls Honolulu), June 17; Empress of Russia (calls Nagasaki), July 1—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverpalm, May 18; Silverguava, June 17—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Niagara, May 24; Aorangi, June 21—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Colden Coast, June 18; Golden Eagle, July 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne, Adelaide and Newcastle.—Anten, June 20; Folken, July 20—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Loch Goil, June 4; Drechtdyk, July 1; Nebraska, July 16—all Royal Mail Line.

To Manchester.—Pacific Pioneer, June 10; Pacific Enterprise, June 24—both Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, June 8; India, July 3—both East Asiatic Co.

To Havre, Dunkirk, Bordeaux and Antwerp.—Winnipeg, Empire Shipping Co., June 7.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Seattle, May 31; Schwaben, June 10; Portland, June 21; Los Angeles, July 1—all Hamburg-American North German Lloyd Line.

To Scandinavian Ports.—Margaret Johnson, June 7; Buenos Aires, July 5—both John-son Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Fella, May 23; California, June 8—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—A steamer, Canadian Transport Co., June 28; West Camargo, June 1; West Ivis (does not call at Bridgetown), June 19—both Kingsley Navigation Co.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, May.

To Montevideo and Buenos Aires.—Brandanger, May 27; Leikanger, July 2—both Empire Shipping Co.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—A steamer, Gulf Pacific Mail Line, May.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.) *Cable address, Canadian.*

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

R. S. O'MEARA, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.) *Cable address, Canadian.*

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

CANADIAN GOVERNMENT TRADE COMMISSIONERS—*Con.***Italy**

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: **J. A. LANGLEY**, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: **RICHARD GREW**, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

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Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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MARKET FOR BEER IN THE UNITED STATES

Mr. Frederic Hudd, Canadian Trade Commissioner in New York, writes under date April 20, 1933, that, following the legalization by Congress of the manufacture and sale in the United States of beverages having an alcoholic content not greater than 3.2 per cent by weight, an unexpectedly large demand has resulted in a shortage of ale and beer. It is estimated that domestic brewers, with their present equipment, will not be able to meet the demand for some time to come.

Numerous inquiries for Canadian beer are now being received from wholesalers and distributors, despite an import duty of \$1 per gallon, which necessitates a very high retail price. Many brands of Canadian ale and beer are already being shipped to the United States and marketed in New York and other centres, and a continued demand may be anticipated.

Canadian brewers interested in receiving inquiries, or desiring information regarding Federal and State legislation affecting the manufacture and sale of alcoholic beverages, may seek the co-operation of the Canadian Trade Commissioner at 25 Broadway, New York City.

SUMMARY OF THE TRADE OF CANADA: MONTH AND TWELVE MONTHS ENDING APRIL, 1933
(Compiled by External Trade Branch, Dominion Bureau of Statistics)

Main Groups	Month of April, 1933.				Twelve Months ending April, 1933			
	From United Kingdom		From United States		From United Kingdom		From United States	
	Total Imports	\$	Total Imports	\$	Total Imports	\$	Total Imports	\$
<i>Imports for consumption</i>								
Agricultural and Vegetable Products.....	3,944,294	926,485	1,856,242	86,882,457	17,536,563	29,343,283		
Animals and Animal Products.....	842,310	126,610	428,684	15,184,780	2,399,841	8,387,352		
Fibres, Textiles and Textile Products.....	3,310,905	1,473,944	1,149,191	59,924,596	25,213,901	21,778,926		
Wood, Wood Products and Paper.....	1,084,110	196,122	822,295	20,019,477	3,426,119	14,680,135		
Iron and its Products.....	3,647,483	998,054	2,510,122	57,192,877	12,231,294	42,063,458		
Non-Ferrous Metals and their Products.....	912,314	205,087	640,893	16,882,108	3,307,313	11,802,550		
Non-Metallic Minerals and their Products.....	4,022,445	821,007	2,710,712	86,113,465	12,746,615	61,307,471		
Chemicals and Allied Products.....	1,229,022	320,868	701,693	24,686,791	4,604,978	14,867,069		
Miscellaneous Commodities.....	1,464,481	293,293	967,158	30,047,686	5,092,930	20,350,069		
Total Imports, 1933.....	20,457,294	5,361,470	11,786,990	396,934,327	86,559,554	224,580,312		
1932.....	29,794,296	5,155,607	19,754,753	587,108,824	103,097,673	336,497,465		
1931.....	51,189,376	8,429,713	34,944,043	886,400,232	148,382,881	568,372,233		
<i>Exports (Canadian Produce)</i>								
Agricultural and Vegetable Products.....	4,665,508	2,340,317	213,184	199,313,581	112,495,995	3,791,130		
Animals and Animal Products.....	2,478,593	1,464,075	749,402	54,377,589	30,532,540	13,559,366		
Fibres, Textiles and Textile Products.....	145,563	53,177	23,756	4,688,497	1,296,270	861,362		
Wood, Wood Products and Paper.....	7,139,121	436,852	5,838,676	118,350,459	11,148,358	91,615,093		
Iron and its Products.....	1,033,366	186,326	152,809	17,352,710	5,337,681	1,958,833		
Non-Ferrous Metals and their Products.....	2,925,894	1,258,793	546,865	42,881,252	15,024,717	13,259,169		
Non-Metallic Minerals and their Products.....	409,362	51,866	240,003	9,161,635	3,322,200	4,793,288		
Chemicals and Allied Products.....	792,014	128,791	364,110	10,969,065	2,840,082	4,515,830		
Miscellaneous Commodities.....	422,341	54,816	253,004	9,819,072	3,062,620	5,008,790		
Totals, 1933.....	20,011,652	5,975,013	8,381,809	466,833,851	183,060,463	139,462,861		
1932.....	26,927,756	7,275,569	12,079,348	560,336,983	175,133,976	228,652,992		
1931.....	33,935,075	6,185,318	18,613,050	782,933,603	218,103,007	338,100,027		
<i>Exports (Foreign Produce)</i>								
Totals, 1933.....	300,305	19,549	254,296	6,734,491	754,318	5,226,704		
1932.....	479,656	37,409	397,023	10,981,835	891,042	8,957,081		
1931.....	739,036	65,466	604,152	16,260,387	1,464,133	13,247,716		
<i>Excess of Imports (i) or all Exports (e)</i>								
1933.....	(i)	633,092	(i)	76,684,015	(e)	97,255,227	(i)	79,890,747
1932.....	(i)	2,157,371	(i)	23,189,362	(e)	72,927,345	(i)	98,887,392
1931.....	(i)	2,178,929	(i)	87,206,242	(e)	71,184,259	(i)	217,024,490

IRISH FREE STATE MARKET FOR CANNED SALMON

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, April 28, 1933.—The amount of fish consumed in the Irish Free State is relatively small in comparison to that of meats. Imports of canned fish are, however, considerable, and are increasing. In 1932 they were valued at roughly £150,000, for some 5,000,000 lbs. Fresh salmon is caught plentifully in Ireland, but it is expensive and nearly all exported. It offers little competition to the canned variety.

EXTENT OF MARKET

The Free State market is estimated to consume about 250,000 cases of canned salmon per annum, of which 150,000 cases are pinks, and the balance divided between reds and a smaller amount of medium reds. Other canned fish do not offer much competition as they do not offer the same value. Pinks sell to the poorer classes on account of its price, and reds are limited to a few who are able to pay for quality and brand. Medium reds are not always procurable. The former prejudice against canned fish has died out.

PRESENT SUPPLY

As far as is known, only one Canadian brand is in the market at present, although Canadian brands are well known and liked from former experience of them. They were usually supplied by large merchant houses which apparently do not now specify the origin (especially "American" reds) if their fish still comes from Canada. Stocks are mostly of Russian pinks and American reds, with some Japanese of all kinds.

In selling pinks, brands are not so important as price, but in reds two brands have been well advertised in local newspapers and on many hoardings, and are consequently in a strong position in the market.

MARKETING METHODS

Canned salmon has at no time been imported direct to any great extent, but has been handled largely through English import houses. Agents report that ex-Liverpool sales can be made here almost as readily as ex-Dublin stock, but the fact remains that United States, Russian, and Japanese stocks are kept here, so they must find it advantageous to sell thus. These stocks are mostly in the hands of professional storage firms, which charge a small weekly fee per tonnage, depending on quantities and other usual factors. A price as low as two-pence per ton per week has been obtained. One American firm stock salmon with their own agent, but others stock in a warehouse. One prominent English firm have their own store in Dublin and supply direct to wholesalers or to the retail stores. While storage is an assistance to sales, it is possible for a commission agent having plenty of samples to introduce a good Canadian line to the wholesale trade on being kept posted with firm and competitive prices. After first sales there would not be the same necessity for samples, as repeat orders could be made on name, label, and brand. One sample can, however, will be consumed at each original offer to each potential buyer.

SIZES AND PACKING

No. 1's tall, both pink and red, are best sellers, followed by $\frac{1}{2}$'s (pink), No. 1's flat of good quality, and a few $\frac{1}{2}$'s flat of red and medium reds. There is no special packing or marking required, but a clear, attractive label helps sales. The usual quantities packed are eight dozen halves or four dozen 1's to a case.

PRICES

A wholesale house in Dublin gives the following as the latest prices ex store per case: pinks, 17s. (No. 1 talls); red, 40s. (No. 1 talls), 58s. (No. 1 flat), 70s. ($\frac{1}{2}$'s flat).

Canned salmon enters the Irish Free State free of duty.

BUYING SEASON

The advent of Lent is the only factor which influences the buying or consumption period, deliveries being made preceding that penitential season. Pacific Coast direct sailings are infrequent and irregular, but a cargo arriving after the Christmas trade would be more acceptable than at any other time. There should be ample time to secure a representative or stockists and furnish him with samples and prices, or them with stocks, if the necessary early action is taken. Canadian firms interested are invited to communicate with the Canadian Trade Commissioner in Dublin.

AUSTRALIAN WOOL TRADE

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

Melbourne, April 12, 1933.—The wool-selling season in Australia, now practically completed, has been fairly successful, although the prices realized were, on the average, unremunerative to the growers. The demand has been widespread and well-sustained, but insufficient to raise prices more than a fraction. The outlook, however, is regarded as more promising than for some time past. During the past nine months 2,825,000 bales of wool have been sold, and the quantity of unsold wool in store at March 31 was slightly less than 300,000 bales. The clearing up sales which are held in June should absorb practically the whole of this, leaving a very small carry-over for the new season.

The 1933-34 season's clip is expected to be smaller and, should weather conditions be unfavourable, the output may be well below that of the present and preceding seasons. Seasonal conditions throughout the sheep-carrying country of Australia have been drier during March than for some years past, no widespread heavy rains have fallen, and considerable anxiety is evident among the growers in some districts regarding the approaching season. General heavy rains would be opportune, otherwise drought conditions with attendant casualties and distress are likely to obtain over wide areas. The enforced curtailment of production would probably result in increased prices, but the net position of the grower generally would not be improved.

Current prices, which have remained at approximately their present low level for the past three seasons, are unprofitable and the present rate of production cannot be maintained, given favourable weather conditions, unless prices rise or costs decrease. There is a certain scope for reduction of costs, but conversely wool prices could be considerably increased without adding greatly to the cost of finished woollen manufactures.

The following schedule sets forth the average price obtained in Australia for greasy wool for the last five seasons, including the nine months from July 1 to March 31 of the current year: 1928-29, 16·85d.; 1929-30, 10·41d.; 1930-31, 8·43d.; 1931-32, 8·79d.; 1932-33, 8·67d.

A comparative schedule showing the number of bales of wool purchased in the last two years from Australia by the principal consuming countries is shown herewith. The period covered is from July 1 to February 28:—

Destination	Season 1931-32	Season 1932-33
	Bales	Bales
United Kingdom	700,377	654,618
Japan	439,904	472,412
France	270,874	329,452
Germany	203,289	270,568
Belgium	156,858	207,996
Italy	152,768	147,176
Poland	517	16,572
United States	31,401	4,412
Others	13,685	44,972
Bales	1,969,573	2,148,178

The United Kingdom remained the principal buyer, but with 45,659 fewer bales than for the previous period. Japan and the Continental countries purchased increased quantities, but shipments to the United States—formerly a large buyer—have shrunk from the relatively small quantity of 31,401 bales last season to 4,412 bales for 1932-33.

REVIEW OF AUSTRALIAN TRADE, 1931-32

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

IV. Importations of Interest to Canada—*Continued*

AUSTRALIAN IMPORTS OF MOTOR CARS FROM ALL COUNTRIES

During the year under review imports of motor cars from all countries showed a further marked decline. Motor car bodies were imported in 1929-30 to the extent of £697,862 as compared with a total of £14,007 in 1930-31, while in 1931-32 a further decline to £7,360 was recorded. Imports of assembled chassis fell from £588,447 in 1929-30 to £27,142 in 1930-31 and to £22,354 in 1931-32. Chassis unassembled totalled £5,218,577 in 1929-30, £694,751 in 1930-31, and £333,061 in 1931-32. Parts for motor cars were imported in 1929-30 amounting to £289,883, in 1930-31 to £124,137, and in 1931-32 to £73,321.

The following comparative schedules show the total Australian imports of motor car bodies and chassis from countries of origin for the fiscal years ending June 30, 1931 and 1932.

Imports of Motor Car Bodies

	1930-31	1931-32
Total imports	£14,007	£7,360
United Kingdom	5,112	2,719
Canada	594	....
France	186	....
Germany	152	....
Italy	792	25
United States	6,754	3,858

Imports of Chassis for Motor Cars (Assembled and Unassembled) and Parts

	1930-31	1931-32
Total imports	£846,030	£428,736
United Kingdom	276,851	264,203
Canada	134,915	7,094
France	1,844	801
Germany	2,941	261
Italy	8,764	621
United States	416,331	146,768

IMPORTS OF MOTOR CARS FROM CANADA

Importations from Canada have fallen to insignificant totals from what was formerly an important trade with Australia. For the period 1931-32 no motor

car bodies were imported from Canada. Imports from Canada of chassis unassembled, which totalled £620,592 in 1929-30, fell to £118,499 in 1930-31, and in 1931-32 to £747.

The tendency of the Australian motor industry to increase the domestic content of the cars to as high a degree as possible has seriously affected Canadian exports, nor is it to be expected that a return to prosperity will substantially increase importations from the Dominion, as locally manufactured parts will continue to be used. In addition to the high customs duties, a surtax of 50 per cent was imposed on imports of motor vehicle bodies, assembled chassis, and vehicle parts n.e.i. The surtax was not applicable to unassembled chassis, and thus the imports of completed cars were reduced to a minimum. The surtax, however, was removed on March 9, 1933.

The export companies of the large Canadian and American motor car corporations have established assembling plants and body works in Australia, the capacity of which is well in excess of current requirements even if prosperous conditions obtained. It is the policy of these companies to manufacture everything possible in this country; the bodies are now very largely made locally although many parts must be imported: for example, body hardware and the sheet metal required for the body panels, although in the latter connection it is probable that sheet steel made in Australia may be used for body panels and fenders in the near future. Parts of the chassis, the fenders, running boards and other non-mechanical chassis parts, including shock-absorbers, are produced locally also.

The duties imposed on all imports, and more particularly on the imports of completed cars, are reflected in the very high retail prices of automobiles in Australia and also in the excessive maintenance costs. This has caused a definitely diminishing demand for the heavy high-priced models with which are associated high maintenance costs and heavy depreciation charges. The lighter English cars have become very popular, and of the new car sales for the past two years a large and increasing proportion has been of the light car class.

The total value of importations from Canada during 1930-31 and 1931-32 is shown thus:—

	1930-31		1931-32	
	No.	£	No.	£
Chassis, unassembled	2,375	118,499	9	747
Chassis, assembled	3	283	..	...
Chassis parts .. . . .	....	16,133	..	6,347
Motor car bodies	11	594	..	....
		135,509		7,094

It is noteworthy that imports of unassembled chassis, formerly a very important item, fell to nine for the year under review. This great decrease was due to the fact that a leading motor company with Canadian affiliations was selling from stock during the period, although substantial importations were made shortly after June 30, 1932, prior to the introduction of a popular new model.

The hire-purchase system of buying cars has not progressed in Australia as compared with Canada or the United States. The finance companies have had great difficulties to contend with in their efforts to increase the volume of credit sales to a profitable level and their operating expenses are very high.

There is no uniformity among the various States of the Commonwealth in the legislation governing the activities of finance companies, nor is there any Federal legislation covering the country as a whole. Thus the form of contract varies considerably in each State, involving additional legal expense. Moratorium legislation effective in certain States gives the creditor great latitude and makes it very difficult to repossess cars in the event of default of payment.

The credit difficulties and losses which inevitably accompany a severe financial depression are further accentuated by the greatly decreased volume of retail sales as shown by the following table of new car registrations for the calendar years beginning 1926 throughout Australia as a whole:—

Year	Passenger Cars	Trucks	Total
1926	80,655	19,867	100,522
1927	82,570	21,067	103,637
1928	72,568	16,247	88,815
1929	65,720	19,953	85,673
1930	29,571	10,645	40,216
1931	10,299	3,760	14,059
1932	10,684	3,325	14,009

IMPORTS OF BICYCLES, VEHICLES AND PARTS, ETC.

The total imports of bicycles, vehicles and parts into Australia showed a marked decline of £1,701,456 during the year 1930-31, and a further decrease in imports of £320,214, over 50 per cent, was recorded for 1931-32, while the imports from Canada decreased by £71,113 and £30,705 respectively.

The appended schedules give the value of the total imports—and the imports from Canada—of bicycles and parts, and vehicles and parts, for the years 1930-31 and 1931-32:—

Total Australian imports—	1930-31	1931-32
Aircraft and parts	£ 96,487	£ 28,387
Axles and axle-boxes	1,973	3,488
Axles for railways and tramways	1,952	....
Axles, n.e.i.	2,891	802
Brake and transmission lining	67,180	50,325
Balls for cycle bearings	883	1,178
Bicycles, tricycles, etc.	1,785	812
Cycle, motor cycle, and side car parts	102,114	93,273
Horns, reflectors, etc.	10,020	5,895
Valves for pneumatic tires, speedometers	34,496	28,876
Cycle tubing	6,063	5,319
Motor cycles and frames	85,611	31,168
Side cars and similar vehicles	161	205
Gears for motor vehicles	21,526	6,403
Perambulators and go-carts and parts	6,291	2,140
Railway and tramway vehicles	15,346	802
Shock absorbers	7,445	2,785
Springs for vehicles	7,974	1,677
Children's tricycles	5,328	798
Wheels	2,024	658
Wind screens	4,424	141
Vehicles, n.e.i.	18,976	581
Vehicle parts, n.e.i.	124,465	39,488
	£625,415	£305,201
Total imports from Canada—	1930-31	1931-32
Axles and axle-boxes	£ 41	£ 340
Brake and transmission lining	458	873
Cycle, motor cycle and side car parts	256	110
Valves for tires, speedometers	469	294
Gears for motor vehicles	2,673	559
Shock absorbers	1,920	2
Springs	505	20
Children's tricycles	978	34
Wind screens	3,399	41
Vehicle parts, n.e.i.	24,626	2,347
	£ 35,325	£ 4,620

AUSTRALIAN IMPORTS OF PAPER, PULP, AND STATIONERY

Australia is an important market for newsprint, pulp, printing papers, paper manufactures, and stationery of all kinds. No pulp is produced in Australia,

and therefore the entire requirements of the market must be originally imported in some form although there is an important paper manufacturing industry established in Australia.

Paper of all kinds, pulp, stationery and manufactures thereof were imported in 1930-31 amounting to £4,784,561 as compared with £4,052,636 for 1931-32. During the year under review the imports of paper and stationery were valued at £2,663,215 as compared with £2,760,044 in 1930-31, a decrease of £96,829. Newsprint and printing paper, the leading item, was imported in 1930-31 to the extent of £1,651,410 as compared with importations of £1,661,603 for 1931-32.

Following is a summary of the total imports into Australia of paper, pulp, boards, books, stationery, etc., during the last two fiscal years:—

	1930-31	1931-32
Newsprint and printing papers	£1,651,410	£1,661,603
Wrapping papers, including kraft	170,640	157,033
Writing and typewriting papers	386,421	349,481
Other papers	369,156	377,434
Paperhangings and wallpaper	56,760	47,965
Paper boards	182,416	117,664
Total paper imports	£2,816,803	£2,711,180
Woodpulp, chemical	207,287	178,668
Woodpulp, mechanical	11,462	12,166
Stationery, books and sundries	1,749,009	1,150,622
	£4,784,561	£4,052,636

Australian imports of Canadian newsprint and printing papers showed a decrease of £455,628 in 1930-31, the imports being £438,807 as compared with £443,432 in 1931-32. Canada maintained approximately her percentage share of the total business as compared with 1929-30.

The statistics dealing with wrapping papers, including kraft, do not specify imports from Canada for 1931-32, indicating that the imports were practically nil. It should be noted, however, that imports from Canada in 1929-30 were valued at £27,087; these fell in 1930-31 to £892. Kraft paper is now made in Australia in quantities practically sufficient to meet the local requirements, the total importations for 1931-32 being only £2,841.

Following is a comparative schedule setting forth the imports of paper from Canada for the fiscal years 1931 and 1932:—

	1930-31	1931-32
Newsprint and printing papers	£438,807	£443,432
Wrapping papers, including kraft	892	....
Writing and typewriting	13,779	9,377
Paper, all other	9,979	8,890
Wallpapers	5,932	4,408
Other stationery and paper manufactures	2,878	2,708
	£472,267	£468,815

The imports from Canada of paper, etc., in 1928-29 were valued at £1,044,696, and in 1929-30 at £980,879.

IMPORTS OF NEWSPRINT AND OTHER PRINTING PAPERS

Australian importations in 1931-32 of newsprint and other printing papers (i.e. glazed and unglazed, mill-glazed or coated, in plain sheets or rolls) and a comparison with the values imported in 1930-31 are shown in the appended schedules:—

Newsprint

	1930-31	1931-32
United Kingdom	£ 751,744	£ 771,008
Canada	424,555	438,544
Norway	20,803	13,530
Sweden	19,709	45,996
	£1,218,142	£1,271,446

Glazed, Unglazed, Mill-glazed, or Coated Papers

	1930-31	1931-32
United Kingdom	£ 332,476	£ 302,042
Canada	14,213	5,888
Belgium	1,337	977
Czechoslovakia	1,365	822
Austria	5,729	7,845
Germany	9,484	7,508
Japan	1,394	9,327
Netherlands	1,994	2,216
Norway	31,242	16,744
Sweden	27,900	28,759
United States	3,173	759
	£ 432,388	£ 387,113

IMPORTS OF NEWSPRINT AND WRITING PAPERS, 1931-32

Details of importations, by countries of origin, of printing and writing papers into Australia in 1931-32 are shown as follows:—

	Newsprint in Rolls	Newsprint in Sheets	Glazed and Unglazed N.E.I. in Rolls	Glazed and Unglazed N.E.I. in Sheets	Writing and Type- writing
United Kingdom ..	£731,848	£39,160	£32,530	£269,512	£232,209
Canada	421,070	17,474	2,517	3,371	9,377
Austria .. . . .	....	....	754	7,091	1,553
Belgium .. . . .	....	....	610	367	1,605
Czechoslovakia ..	....	....	....	822	3,352
Finland .. . . .	....	....	....	2,671	17,590
Germany	780	....	....	7,508	6,242
Italy .. . . .	....	....	....	705	....
Japan .. . . .	....	....	....	9,327	....
Netherlands .. .	....	....	....	2,216	1,120
Norway	11,214	2,316	2,002	14,742	42,844
Sweden	31,487	14,509	1,891	26,868	19,105
United States ..	....	....	....	759	13,241
Other countries ..	155	1,433	623	227	1,243
	£1,196,554	£74,892	£40,927	£346,186	£349,481

AUSTRALIAN IMPORTS OF KRAFT AND WRAPPING PAPERS, 1931-32

The imports of kraft papers from all countries further declined during the year under review until now the importations are practically negligible. The high customs duty is of great advantage to Australian paper mills which have greatly increased their output and improved the quality of the product. The trend of imports of kraft paper is amply illustrated by the fact that in 1929-30 a total of £122,287 was imported as compared with £11,463 in 1930-31 and £2,481 in 1931-32.

The following schedule supplies details relative to the importation of wrapping papers, kraft, other brown, sulphite, etc., into Australia from all countries in 1931-32:—

	Kraft	Other Brown	Mill-glazed Sulphites	Glazed Sulphites	Carton, Casings, Caps, etc.
United Kingdom	£ 320	£ 46	£ 463	£ 59	£ 11,360
Belgium .. . . .	....	....	....	....	1,572
Czechoslovakia .. . . .	....	....	....	....	3,027
Finland .. . . .	....	....	....	....	4,880
France .. . . .	....	....	....	....	3,122
Germany .. . . .	....	77	....	....	10,887
Norway .. . . .	....	....	626	....	13,853
Sweden	2,040	543	24,164	1,799	48,635
Italy .. . . .	....	....	....	....	8,872
Netherlands .. . . .	....	....	3,033	....	619
United States	83	101	229	184	14,354
Other countries	38	209	436	575	827
	£2,481	£976	£28,951	£2,617	£122,008

AUSTRALIAN IMPORTS OF VARIOUS PAPERS AND BOARDS (N.E.I.)

As emphasized in previous reports, it appears anomalous, considering the extent and variety of production of paper in Canada, that in the appended classification of Australian imports the Dominion is credited with such a small proportion of the total trade.

The imports from Canada, compared with the total imports from all countries, are submitted for general information:—

Class of Paper	Imports 1931-32	
	From Canada	Total Imports
Absorbent paper (for machines)	£ 44	£ 12,158
Blotting paper	328	17,788
Cartridge paper	16	7,625
Copying and manifold copying . . . . .	....	2,289
Cover paper, pressings . . . . .	....	648
Other cover paper . . . . .	....	6,029
Electrical insulating paper and boards . . . . .	....	9,640
Filter paper . . . . .	....	6,361
Fruit wrapping	4,159	45,386
Gummed paper, n.e.i. . . . .	....	13,572
Litmus . . . . .	....	267
Monotype paper . . . . .	....	461
Paper and board for photo. emulsions . . . . .	....	8,924
Paper felt and carpet felt paper . . . . .	....	51
Parchment, cut and uncut . . . . .	....	1,036
Parchment, printed . . . . .	....	29
Roofing and sheathing felt and paper	1,240	9,245
Ruled or water-line papers . . . . .	....	....
Stay paper and stay cloth, gummed . . . . .	....	2,397
Stencil carbon	1,422	29,169
Surface-coated paper, n.e.i. . . . .	....	37,923
Tissue and tissue-cap paper	74	60,299
True vegetable parchment . . . . .	....	58,601
Waste paper and shavings . . . . .	....	11,482
Paper, n.e.i.	28	36,054
Millboards . . . . .	....	4,223
Strawboard, lined . . . . .	....	1,539
Strawboard, unlined . . . . .	....	781
Strawboard, corrugated . . . . .	....	7
Other boards (unclassified)	1,579	111,114
	£8,890	£495,098

TRADE OF JAMAICA IN 1932

F. W. FRASER, CANADIAN TRADE COMMISSIONER

II

Exports

The total f.o.b. value of Jamaica's domestic exports in 1932 was £3,137,111, or £149,017 less than the total for 1931. The trend of the colony's export trade during the past three years is shown by the following table:—

Destination	1931	Per Cent*	1932	Per Cent*
United States	1,029,949	31.5	552,812	17.7
Canada	859,519	26.2	827,031	26.5
United Kingdom	1,063,225	32.9	1,570,528	50.4
Germany	56,993	1.7	31,098	1.0
France	86,626	2.6	60,155	1.9
Holland	72,572	2.2	14,679	0.4
Other countries	96,386	2.9	64,117	2.1
Parcels post, unclassified as to countries	20,858		16,691	
Total	3,286,128	100	3,137,111	100

* In computing the percentages, exports by parcels post are not taken into account.

The total value of the exports in 1932 was only slightly more than the total in 1924, which was the lowest since 1920. During the year under review there was a very slight increase, as compared with 1931, in Canada's percentage of Jamaica's export trade, although the value was somewhat less than in that year and very much less than in 1930 or 1929. In 1931, and much more decidedly in 1932, the United Kingdom supplanted the United States as Jamaica's largest customer; the chief reason is that during these years there was a considerable deflection of the banana export trade from the United States to the United Kingdom, where prices were better.

JAMAICA'S IMPORTS FROM AND EXPORTS TO CANADA

A comparison between Jamaica's imports from and exports* to Canada, year by year since 1927, when the existing Canada-West Indies Trade Agreement went into effect in this colony, follows:—

	Jamaica's Imports from Canada Values c.i.f. Jamaica	Percentage of Total Imports	Jamaica's Exports to Canada Values f.o. b. Jamaica	Percentage of Total Exports
1927	£1,074,865	18.8	£ 844,698	17.8
1928	1,179,681	19.4	939,187	22.8
1929	1,217,720	18.0	1,101,829	24.0
1930	957,305	16.4	1,052,932	26.2
1931	830,325	17.5	859,519	26.2
1932	687,147	15.0	827,031	26.5

The above figures suggest that as regards percentage of total trade, Jamaica's exports to Canada have been better maintained during this period than her imports from the Dominion. It should be pointed out, however, that Canada's purchases of Jamaica bananas in the years prior to 1929 were not recorded as Jamaican exports to Canada, since they were routed via the United States, and therefore that Canada's actual share of Jamaica's export trade in those years must have been greater than as shown by the percentages. But as it is not known how much of the bananas imported into Canada before 1929 were actually grown in Jamaica, it is impossible to compute even approximately correct export percentages for any year of this period.

It seems doubtful, however, if this factor is sufficient to explain the excess of Jamaican exports to over imports from Canada during 1930, 1931, and 1932, as compared with the excess of imports over exports in 1927, 1928, and 1929. Although Jamaica shipped bananas direct to Canada for about two-thirds of the last-mentioned year, the total value of these shipments having been £320,656, which was nearly £100,000 more than the banana exports to the Dominion during the whole of 1932, there was still a considerable excess of imports over exports in 1929, as shown in the above table: this excess, however, was actually smaller than the figures indicate, since Jamaican import statistics are c.i.f., whereas those representing exports are f.o.b. The heavy fall during the past three years in the value of fish and flour, which together represent a considerable proportion of Jamaica's imports from Canada, has undoubtedly contributed to the shift of trade balance that began in 1930.

On the other hand, it seems clear that there has been a real proportionate increase in Jamaica's export trade with the Dominion, especially since the present Trade Agreement became operative. The Canadian percentage of Jamaican exports for 1932 is known to be the highest recorded since the beginning of the present century. It has not been feasible to examine the Jamaican trade returns for any period prior to the year 1900, but it is highly probable—indeed practically certain—that such examination, if made, would disclose that the percentage in question is the highest ever recorded.

* Of Jamaican produce, but excluding parcels post.

THE TWELVE PRINCIPAL EXPORT PRODUCTS

Bananas continued in 1932 to hold first place in the Island's export trade, accounting for 59·3 per cent of the total value. Exports during that year to the principal markets were as follows:—

	Stems	£
To United Kingdom	13,258,522	1,265,942
United States	4,380,415	359,442
Canada	2,645,219	235,822
Holland	75,714	7,828
Total	20,360,613	1,869,111

Since the storm of last November there has been a considerable decline in exports of bananas, and the present year's total output is not likely to be more than 15,000,000 stems, if as much. Total exports of bananas in 1931 were 22,335,605 stems valued at £1,983,395.

Raw sugar was next in importance, representing 10·9 per cent of the total value of the export trade. Shipments were made as under:—

	Long Tons	£
To Canada	29,408	262,543
United Kingdom	8,966	79,339
Total	38,488	342,909

Total exports of sugar in 1931 were 44,294 tons valued at £376,503.

Raw coffee took third place (7·1 per cent of the total value), exports to principal countries being as follows:—

	Lbs.	£
To Canada	7,767,350	196,532
United States	411,742	10,167
France	335,750	8,088
United Kingdom	307,925	7,898
Other countries	54,688	1,372
Total	8,877,455	224,057

Total exports of coffee in 1931 were 9,177,390 pounds valued at £170,993; the price of coffee evidently improved during 1932.

Cocoanuts were fourth in importance (4·1 per cent of total value). Shipments totalled 39,238,811 in number (£131,526), of which the United States took 29,107,725 (£98,732), Canada 6,661,450 (£21,938), United Kingdom 2,552,096 (£7,686), and Holland 794,078 (£2,785). Besides these exports, copra (i.e. dried coconut meat) was shipped in 1932 to the total quantity of 6,457,500 pounds (£33,708), of which the United Kingdom took 5,843,670 pounds (£30,876), and the United States 613,830 pounds (£2,832). Total exports of cocoanuts in 1931 were 35,715,583 in number valued at £122,790; and of copra, 7,890,164 pounds (£38,638).

There is a strong co-operative organization controlling a large proportion of Jamaica's coconut trade; this concern owns and operates a factory turning out edible oil for the domestic market. The duties on competitive imported edible oils were heavily increased to protect this local industry, and imports of such oils have in consequence greatly declined. Edible oil cannot be brought into the island except under Government licence. The edible oil factory buys regularly fair quantities of large tins and wooden cases for putting up its product.

Grapefruit held fifth place (2·3 per cent of total value), total exports being 13,789,370 in number (£70,848), of which the United Kingdom took 10,178,159 (£52,736), and Canada 3,447,489 (£17,240). Exports in 1931 totalled 9,931,063 fruit valued at £49,058. The cultivation of grapefruit and also of oranges was considerably extended during the year under review, and plans have been laid for a further expansion. The Government has recently made provision for laying out experimental nurseries and for establishing a cold storage plant for use

in connection with the citrus industry. Over 90 per cent of Jamaica's output of grapefruit and oranges is controlled by a co-operative organization which owns and operates a large and up-to-date packing house in Kingston. The management of this concern hopes to increase its business during the present and the next few years.

Pimento held sixth place (2 per cent of total value), total exports being 8,277,808 pounds (£61,687), of which Germany took 2,441,923 pounds (£19,069), the United States 2,321,077 pounds (£16,799), France 2,158,590 pounds (£15,824), the United Kingdom 352,955 pounds (£2,771), and Canada 228,227 pounds (£1,639). Total exports of pimento in 1931 were 12,214,586 pounds valued at £108,668.

Logwood extract was seventh (1.8 per cent of total value), total exports being 16,692 cwt. of 112 pounds valued at £57,938, of which the United Kingdom took 13,629 cwt. and Belgium and Italy most of the remainder. Total exports of this commodity in 1931 were 8,423 packages (weight not given) valued at £92,643.

Logwood was eighth (1.7 per cent of total value), total exports being 19,258 long tons (£55,230), of which France took 11,588 tons (£33,453), the United States 6,139 (£17,509), and the United Kingdom, Germany, and Italy the remainder. Total exports in 1931 were 18,744 tons valued at £48,055.

Raw cocoa was ninth (1.5 per cent of total value), total exports being 4,900,788 pounds valued at £48,102, of which Canada took 4,216,367 pounds (£41,872), the United States 305,994 pounds (£2,818), and Belgium 213,055 pounds (£1,864). Exports of this commodity in 1931 totalled 5,924,731 pounds valued at £50,987.

Oranges took tenth place (1.4 per cent of total value), total exports being 92,736 boxes valued at £45,171, of which Canada took 83,858 boxes (£40,833), Bermuda 5,256 boxes (£2,507), and the United Kingdom 2,865 boxes (£1,475). This is the first time in recent years that oranges and grapefruit have had any sort of rank in Jamaica's export trade. In 1931 total exports of oranges were 35,545 boxes valued at £17,773.

Ginger was eleventh in order of importance (1.1 per cent of total value), total exports being 1,661,415 pounds (£35,678), of which the United Kingdom took 754,591 pounds (£15,923), the United States 576,757 pounds (£12,596), and Canada 236,069 pounds (£5,303). Total exports of ginger in 1931 were 1,997,355 pounds valued at £27,523.

Cigars were twelfth (0.9 per cent of total value), total exports being 47,525 pounds valued at £29,421, of which Panama took 26,825 pounds (£13,830), the United Kingdom 5,903 pounds (£5,783), and Bermuda 5,264 pounds (£2,921). Shipments were also made to Newfoundland, China, Costa Rica, and many other countries.

OTHER EXPORT PRODUCTS

Besides these twelve items, which together represented 94.1 per cent of the total value of Jamaica's export trade in 1932, there were shipped during that year to various countries fair quantities of annatto, hides and skins, honey, limes, limejuice, lime oil, orange oil, rum, turtle shells, and various sorts of woods. The aggregate value of these shipments was considerable.

Rum, in former years a large item of export, has of late declined in importance. Total shipments in 1932 were considerably less than half of those of 1931, when they were 409,132 gallons. The output is restricted by law in order to strengthen the overseas markets, which have been glutted for many years, with consequent low prices to the distillers. Nearly all the distilleries are now producing only such quantities of rum as have been ordered in advance. The policy is to make enough rum to satisfy the local demand, and to curtail exports as much as possible in order to allow the heavy stocks held in England to be reduced.

EXPORTS TO CANADA BY PERCENTAGES

Of Jamaica's principal items of export during 1932, Canada is credited with the following percentages:—

	Computed as to Quantity	Computed as to Value		Computed as to Quantity	Computed as to Value
Bananas	13.0	12.7	Logwood extract. . . . .	....	....
Sugar	76.4	76.4	Logwood . . . . .	....	....
Coffee	87.5	87.5	Cocoa	86.0	87.0
Cocoanuts.	17.0	16.6	Oranges	90.4	90.4
Grapefruit.	25.0	24.3	Ginger	14.2	14.9
Pimento	2.8	2.6	Cigars.	1.0	1.3

For sugar and coffee, two important items of export, Canada was Jamaica's largest customer, and of bananas and cocoanuts the Dominion took a sizeable proportion of the total output. The high percentages in the case of cocoa and oranges, and the moderate percentages in grapefruit and ginger, are not without interest, since although none of these products is of more than minor significance in relation to the whole export trade, taken together they represent a far from negligible value.

RE-EXPORTS

The total value of goods re-exported from Jamaica in 1932 was £134,426, including ships' stores valued at £18,828. The following were the chief countries of destination, with the value of goods shipped to each: United States, £33,573; United Kingdom, £26,966; Trinidad, £26,572; Panama, £8,240; Cayman Islands, £5,102; Dutch West Indies, £3,470. Of shipments to the United States, £12,144 represented bullion and specie.

BURMA AS A MARKET FOR CANNED FISH

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, April 18, 1933.—For the twelve months ended March 31, 1932, Burma imported 13,329 cwts. (112 lbs.) of canned fish valued at Rs.370,552. The quantity and value show a considerable decrease from previous periods, when imports were as follows:—

1927-28.	84,089 cwts.	Rs. 2,800,123
1928-29	53,234 cwts.	Rs. 1,664,533
1929-30	71,245 cwts.	Rs. 1,974,520
1930-31	49,087 cwts.	Rs. 1,214,187
1931-32	13,329 cwts.	Rs. 370,552

While no official information is available as to the different types of canned fish imported, it may be assumed that 75 per cent of the imports, principally from the United States, were what are known as "California sardines" in tomato sauce, packed in flat oval tins of 16 ounces net. These fish are really pilchards, but they cannot be sold on the Burmese market under that designation. To the Burmese these fish are known as "sardines," and they can only be sold under that name.

Rice and fish are the two principal articles of diet in Burma, but as it is difficult to maintain a sufficient supply of fresh fish from domestic sources of supply, resort has been had to canned varieties. "California sardine" meets the need.

Labelling and packing are important. As already stated, only flat oval tins of 16 ounces net are acceptable. The label must be bright and attractive, and should preferably have an illustration of the contents—that is a design of a fish, but care should be taken not to infringe any trade-marked products already on the market which are probably registered.

In normal times there would appear to be a good opening for the sale of Canadian pilchards provided packers will meet the requirements of that market. Not only in Burma will this type of fish find favour, but also in India proper, where there is a fair demand.

At the present time Burma is passing through perhaps one of the most critical periods in her history. Business is very depressed, so that buyers are not in the market for any large quantities of any commodity. However, a number of inquiries have been received from buyers and dealers in Rangoon as to the possibilities of obtaining supplies from Canada. Should any Canadian packers on the Pacific Coast be interested in this trade, this office is in a position to place them in touch with merchants in Rangoon. An indication of prices c.i.f. Rangoon, preferably in sterling, together with samples if these are available, should be given in the first instance.

ITALIAN TRADE IN 1932

A. B. MUDDIMAN, CANADIAN TRADE COMMISSIONER

(Owing to fluctuation in the Canadian exchange against the Italian lira, conversions in this report have been made at the average rate of exchange for the year: 17 Italian lire equal \$1 Canadian.)

Milan, April 19, 1933.—According to official Italian statistics, the total value of the imports of merchandise into Italy during 1932, excluding gold bullion and gold and silver coin, was \$485,731,586.76 (8,257,436,958 lire), compared with the 1931 revised figure of \$684,885,784.70 (11,643,058,510 lire), a decrease of 29.07 per cent in value. Imports of gold bullion and gold and silver coinage decreased heavily, the 1932 figure being \$5,308,366 (90,242,222 lire) as compared with \$21,237,525 (361,037,933 lire) in 1931.

Total exports of merchandise, excluding gold and gold and silver coinage, were valued at \$400,660,362.41 (6,811,226,161 lire) in 1932, as against the revised figure of \$600,559,028.65 (10,209,503,487 lire) in 1931, a decrease of 33.25 per cent. Gold bullion and gold and silver coin shipped from Italy during 1932 amounted to \$874,934.77 (14,873,891 lire), a decrease as compared to the 1931 figure of \$1,030,625 (17,520,625 lire).

The relation of exports to imports in 1931-32 may be seen from the following table; figures are exclusive of gold bullion and gold and silver coin:—

	1932	1931
Imports	\$485,731,585.76	\$684,885,794.70
Exports	400,660,362.41	600,559,028.65
Excess of imports over exports	85,071,223.35	84,326,766.05

Imports therefore exceeded exports by 17.5 per cent as against 12.3 per cent in 1931, according to revised figures.

IMPORTS FROM LEADING SOURCES OF SUPPLY

	1932	1931	Inc. or Dec. Per Cent
United States	\$65,366,891	\$78,096,426	—16.4
Germany	65,059,232	90,487,536	—28.1
Great Britain	43,469,910	64,573,684	—32.7
France	28,517,467	48,536,297	—41.4
Argentina	28,366,562	33,168,506	—14.4
Russia	19,616,735	33,016,208	—40.5
Switzerland	18,235,919	23,485,749	—22.3
British India	17,893,887	27,982,445	—36.0
Yugoslavia	14,188,223	24,114,435	—41.1
Roumania	13,486,721	19,781,760	—31.8
Austria	10,860,705	17,093,574	—36.0
Brazil	9,287,293	13,582,902	—31.6
Spain	6,921,061	19,564,273	—64.6
British South Africa	6,040,477	5,778,454	+ 4.3
Canada	5,538,901	12,183,961	—54.5

EXPORTS ACCORDING TO LEADING COUNTRIES OF DESTINATION

	1932	1931	Decrease Per Cent
Germany	\$45,815,090	\$64,054,701	-28.4
Great Britain	43,390,898	70,620,544	-38.5
United States	37,515,246	61,459,591	-38.9
Switzerland	34,040,916	45,270,173	-24.8
France	30,392,638	65,747,476	-53.7
Argentine	22,402,169	40,534,250	-44.7
Russia	13,941,182	16,215,473	-14.0
Austria	11,508,563	18,751,636	-38.6
British India	10,628,602	11,297,980	-5.9
Roumania	7,830,519	7,092,328	-10.3
Spain	6,700,542	7,841,679	-14.5
Yugoslavia	6,512,238	9,937,882	-34.4
Brazil	4,611,018	5,847,362	-21.1
Canada	2,187,018	3,338,001	-34.4
British South Africa	2,176,214	3,627,443	-40.06

IMPORTS BY CATEGORY

The effects of the current campaign to make Italy self-supporting may be judged to some extent by the table given below. It will be noted that heaviest imports fall under the category of raw materials of industry, and that such imports show the least decrease in respect of the previous year:—

	1932	1931	Decrease Per Cent
Raw materials of industry ..	\$175,243,795 41	\$221,267,268 77	-20.8
Foodstuffs and live animals ..	113,782,454 53	176,773,574 65	-35.6
Semi-manufactured goods. . .	99,028,541 82	144,748,246 71	-31.5
Manufactured goods	97,676,794 00	141,787,738 00	-31.1
	\$485,731,585 76	\$684,576,828 13	

Manufactured and semi-manufactured goods showed relatively heavy decreases, while imports of foodstuffs, though still second in importance, showed the heaviest percentage of decrease in respect of 1931.

Under the latter heading, imports of wheat, totalling 1,056,273 tons valued at \$29,690,714.18 (504,742,141 lire), showed decreases of 22.1 per cent in quantity and 39.5 per cent in value as compared to 1931. Fish of all kinds, totalling 795,444 quintals valued at \$9,268,722.88 (151,568,289 lire), decreased 9.1 per cent in quantity and 42 per cent in value. Cattle, numbering 81,467 head valued at \$3,524,259.88 (59,912,418 lire), decreased by 53.6 per cent in number and 72.6 per cent in value. To some extent the decrease is owing to the cessation of shipments from Yugoslavia to France via Italy. To avoid French restrictions against Yugoslav cattle, these were imported into Italy and re-exported to France. The practice has now been stopped.

CANADIAN-ITALIAN TRADE

According to official Italian statistics, imports from Canada during 1932 had a total value of \$5,538,901.13 (94,161,319 lire) as against \$12,143,961.70 (206,447,349 lire) in 1931. From the same statistics, exports from Italy to Canada during 1932 totalled \$2,187,017.82 (37,179,303 lire) as against \$3,338,000.53 (56,746,009 lire) in 1931.

Figures issued by the Dominion Bureau of Statistics give the total of exports from Canada to Italy as \$3,871,298 as against \$5,880,189 for 1931, a decrease of 34.16 per cent. Imports into Canada from Italy, according to the same statistics, are valued at \$3,281,308 as against \$4,014,484 in 1931, a decrease of 18.26 per cent.

IMPORTS INTO ITALY FROM CANADA

The following tables list imports from Canada into Italy for the years 1932 and 1931 as given in official Italian statistics, values being given in Canadian equivalents:—

Commodity	Unit	1932	1931	1932	1931
Dried codfish..	..quintals	68.759	55.078	\$ 686,186 29	\$ 910,575 88
Canned salmon..	..quintals	6.404	16.767	94,146 29	344,708 47
Wheat..	..tons	127.828	285.724	891,145 12	10,191,071 88
Wheat flour..	..quintals	18.187	11.842	82,023 00	56,748 53
Copper in bars and ingots..	..quintals	5.328	....	78,282 65	....
Raw asbestos..	..quintals	7.922	16.629	74,795 35	161,803 18
Timber..	..tons	285	531	12,106 24	27,212 12
Hides and skins, untanned ..	..quintals	663	....	25,964 71	....
Raw furs ..	..quintals	7	36	34,292 18	17,315 82
Tanned skins ..	..quintals	104	....	38,564 18	....
Cellulose..	..quintals	58.539	29.448	341,903 94	311,853 12
Rubber shoes ..	..pairs	22,911	10,769	44,912 59	25,033 00
Automobiles ..	..number	10	15	....	8,456 76
Oats ..	..tons	....	1	....	25 88
Other goods ..	..	....	....	134,578 59	89,157 06
Total ..	..	....	....	\$5,538,901 13	\$12,143,961 70
			Lire	(94,161,319)	(206,447,349)

EXPORTS OF ITALIAN GOODS TO CANADA

The following table shows the chief exports from Italy to Canada in 1931 and 1932:—

[1 quintal=220 lbs.; 1 ton=2,204 lbs.; 1 hectolitre=26.42 gallons.]

Commodity	Unit	1932	1931
Cheese ..	..quintals	1,068	1,111
Rice, semi-worked ..	..tons	249	1,084
Oranges, mandarins and lemons ..	..quintals	10,624	13,115
Citrus fruits ..	..quintals	812	1,045
Fresh fruits ..	..quintals	4,697	3,274
Nuts, dried ..	..quintals	6,953	1,262
Canned tomatoes ..	..quintals	1,699	1,407
Wines and vermouth ..	..hect.	1,475	4,041
Olive oil, alimentary ..	..quintals	7,799	9,794
Textiles and other manufactures of linen, hemp and jute ..	..quintals	361	537
Textiles and other manufactures of cotton ..	..quintals	1,629	3,159
Textiles and other manufactures of wool ..	..quintals	2,115	3,374
Textiles and other manufactures of natural silk (excluding made-up articles) ..	..kg.	7,947	9,244
Textiles and other manufactures of artificial silk ..	..kg.	58,779	46,382
Made-up silk goods ..	..kg.	54,033	58,408
Machines, apparatus and parts ..	..kg.	683	73
Clocks ..	..kg.	....	83
Unworked marble ..	..tons	1,178	3,122
Marble and alabaster, worked ..	..quintals	2,878	15,985
Majolica, pottery, porcelain ..	..quintals	748	1,539
Essential oils and essences ..	..kg.	7,875	12,624
Other organic chemical products ..	..quintals	139	1,564
Leather gloves ..	..100 prs.	4,108	6,805
Hats ..	..number	373,757	590,067
Mercerized fabrics ..	..kg.	25,742	....
Fruit peel ..	..quintals	3,607	2,231

It will be noted that no shipments of clocks are listed for 1932, as against 83 kilos in 1931. It is reported that clock parts are now shipped to be assembled in Canada, which apparently accounts for increased shipments under the heading "machines, apparatus and parts." Increased exports were noted for artificial silk, textiles, fresh fruits and fruit peel. Mercerized fabrics totalling 25,742 kilos appear in 1932 figures as against none in 1931. On the other hand, during 1932 no exports to Canada appeared under the headings "building stones," 592 tons in 1931; "canned fruit and fruit peel," 340 quintals; "artificial silk waste," 1,058 kilos; "asbestos textiles," 11 quintals; "unorganic chemicals," 100 quintals; and "cream of tartar," 70 quintals in 1931.

Imports by Commodities

WHEAT

Imports of wheat into Italy during 1932 amounted to 1,056,273 metric tons, a decrease of 28·8 per cent as compared to the 1931 total of 1,484,968 tons.

The following tables show imports of hard wheat and soft wheat in 1932 and 1931, with chief sources of supply:—

Hard Wheat—	1932 M. Tons	1931 M. Tons	Inc. or Dec. Per Cent
Russia	133,579	100,999	+ 32.2
Canada	81,939	179,113	— 54.2
United States	29,575	56,567	— 47.7
Argentina	11,224	14,130	— 20.5
Other countries	6,264	4,576	+ 36.8
	262,581	355,385	— 26.1
Soft Wheat—			
Argentina	264,311	145,687	+ 81.4
Australia	238,120	267,025	— 10.8
United States	168,610	222,589	— 24.2
Canada	45,889	106,111	— 56.7
Russia	44,020	303,394	— 85.4
Roumania	15,842	71,191	— 77.7
Yugoslavia	6,637	316	+2000.3
Hungary	975	12,651	— 92.2
Other countries	9,288	619	+1303.5
	793,692	1,129,583	— 29.7

WHEAT FLOUR

Italian imports of wheat flour showed a slight decrease in 1932 in respect of the previous year, the totals being 119,055 quintals and 128,443 quintals respectively. Of the 1932 figure, Italian statistics credit Canada with 18,187 quintals, an increase of 34·88 per cent over the previous year.

The United States was the largest supplier with 52,134 quintals, other sources being Russia with 14,272 quintals and Bulgaria with 11,298 quintals.

DRIED FISH

Total imports of dried cod in 1932, amounting to 354,672 quintals, showed a decrease of 14·5 per cent in quantity as compared to 1931. In point of value, however, the decrease was more marked, the 1932 total value of \$2,348,941 showing a drop of 47 per cent in respect of 1931, indicating low price levels experienced by shippers during the year.

Chief sources of supply in 1932 and 1931 were:—

	1932 Quintals	1931 Quintals	Inc. or Dec. Per Cent
Denmark and Iceland	200,402	259,914	— 22.8
Canada	68,759	55,078	+ 19.8
Norway	53,735	62,298	— 13.7
France	12,876	12,843	+ 0.2
United States	4,598	12,377	— 63.6
Great Britain	4,133	9,608	— 56.9
Other countries	10,169	3,123	+ 69.2
	354,672	415,241	— 14.5

Norway monopolized the trade in dried stockfish, and the United Kingdom in herrings.

AUTOMOBILES

Owing to heavy duties, imports of automobiles have dropped steadily during the past two years. As against 5,786 machines imported in 1930, only 1,276

were imported in 1931 and 894 in the year under review. Of the 1932 total, 279 machines were tractors, and 263 were commercial vehicles. The United States was the leading supplier with 412 machines; Canada is credited with 10 machines.

CHEMICAL WOODPULP (CELLULOSE)

According to figures issued by the Dominion Bureau of Statistics, Canadian shipments of cellulose to Italy during 1932 amounted to 120,490 cwts. valued at \$368,340. Italian official statistics credit Canada with shipments totalling 58,539 quintals (128,785.8 cwts.) valued at 5,812,367 lire (\$341,904).

Total imports of cellulose in 1932 and 1931 were as follows:—

	1932 Quintals	1931 Quintals	Inc. or Dec. Per Cent
Sweden	590,604	545,979	+ 8.1
Austria	513,281	619,130	— 17.0
Finland	262,862	109,989	+ 116.3
Germany	163,442	168,208	— 28.3
Norway	112,439	61,427	+ 81.6
Canada	58,539	29,448	+ 98.0
Czechoslovakia	54,922	96,839	— 43.2
Switzerland	23,084	25,462	— 9.3
Lithuania	5,753	5,157	+ 11.4
Yugoslavia	4,829	12,327	— 60.8
Netherlands	3,761	338	+1001.1
Roumania	3,336	36,366	— 90.8
France	3,095	2,507	+ 18.9
Other countries	4,526	10,431	— 56.6
	1,804,473	1,722,608	+ 4.5

ASBESTOS

A further decrease in imports of raw asbestos was recorded in 1932, the total for the year being 47,033 quintals as against 52,744 quintals in 1931.

Russia was the largest supplier of raw asbestos in 1932 with 13,262 quintals. British South Africa is credited with 12,808 quintals, Canada with 7,922, the United States with 4,837, Great Britain with 3,472, and Germany with 1,298 quintals. According to returns of the Dominion Bureau of Statistics, Canadian exports of asbestos and asbestos sand to Italy totalled 666 tons (approximately 7,154 quintals) valued at \$48,162. The discrepancy is doubtless due to transshipment from other European ports of shipments from American ports.

METALS

Copper.—Total imports of copper in bars and ingots into Italy amounted to 531,565 quintals, as against 533,817 quintals in 1931. These figures show the United States as by far the largest shipper with 217,633 quintals, followed by Chile with 144,075 quintals, and Portuguese Africa with 62,885 quintals. Smaller amounts are credited to Belgium, Japan, Germany, France, Great Britain, British South Africa, and the Netherlands. Copper wire, formerly imported, is now being drawn in Italy, so that imports of ingots may be expected to increase or at least maintain former levels, with a corresponding decrease in imports of wire.

Canada is not listed as a source of supply in the Italian statistics, but according to figures issued by the Dominion Bureau of Statistics, exports of copper in ingots and bars to Italy in 1932 totalled 32,311 cwts. valued at \$190,768. The prevailing low value of the Canadian dollar as opposed to that of the United States gives Canadian producers a price advantage which undoubtedly accounts for those shipments.

Nickel.—Imports of nickel of all kinds into Italy, including blocks, bars, ingots, scrap, sheet, wire, and tubes, amounted to 10,451 quintals during 1932, as against 15,483 quintals in 1931. Sources of supply in 1932 were: Ger-

many (4,218 quintals); United States (1,974); Great Britain (1,839); France (1,187); Switzerland (808); and Austria (274 quintals). Canada is not listed as a source of supply, but according to figures issued by the Dominion Bureau of Statistics, exports of nickel from Canada to Italy in 1932 amounted to 3,254 cwt. (1,701 quintals) valued at \$21,811. As this quantity more than accounts for the difference between total imports and imports credited to various countries, it would appear that some Canadian shipments were credited to other countries.

Zinc.—According to Italian statistics, imports of zinc and scrap showed a slight increase in 1932 as compared to 1931, the respective totals being 19,542 quintals and 19,237 quintals. The United States was the chief source of supply with 2,990 quintals (9,444 quintals in 1931), followed by Switzerland with 2,949 quintals (798), Germany with 1,772 quintals, and Belgium with 1,626 quintals. The largest amount, however, appeared against "other countries," 9,851 quintals, which apparently indicates that small lots of scrap are being purchased where opportunity offers. The operation of new Italian mines and the establishment of a rolling mill will affect the imports of sheets.

Imports of zinc plate and sheets dropped from 18,063 quintals in 1931 to 12,795 quintals in 1932, France being the largest supplier with 4,772 quintals in 1932 as against 7,988 quintals in 1931, followed by Germany with 3,645 quintals, Belgium with 1,938 quintals, and Poland with 1,464 quintals. Canadian statistics show one shipment of zinc spelter in 1932 totalling 11,204 cwt. valued at \$25,702.

Aluminum.—Italian statistics show a marked decrease in imports of aluminum scrap, ingots, bars, etc., in 1932—2,067 quintals as against 15,611 in 1931.

Unfortunately, in stating sources of supply, raw and fabricated metal are not differentiated. Accordingly, under the heading "aluminum, raw and manufactured," Germany is credited with 2,327 quintals, Switzerland with 448, France with 366, the United States with 360, and Great Britain with 217 quintals. Canadian exports indicate two small shipments during the year.

CANNED SALMON

Total imports of canned salmon decreased by 57.6 per cent as compared to 1931, 7,682 quintals as against 18,147 quintals. In point of value the decrease was even greater, the 1932 total of 1,923,866 lire showing a drop of 69.9 per cent.

Imports of one-pound tins, totalling 6,086 quintals in 1932, showed a decrease of 61.1 per cent, while imports of the small tins at 1,596 quintals fell by 35.6 per cent. Canada is credited with 6,404 quintals or 83.3 per cent of the total imports, as against 16,767 quintals or 93 per cent in 1931.

Japanese pink is coming on the Italian market in increasing quantities, and owing to low price its sales are likely to affect Canadian canned salmon during the coming year. Certain firms are handling Russian canned salmon practically on a consignment basis, but this competition is not so potent as the Japanese.

RUBBER FOOTWEAR

Total Italian importation of rubber footwear in 1932 amounted to 543,416 pairs as against the revised total of 664,793 pairs in 1931, a decrease of 18.2 per cent. Canada is credited with 22,911 pairs as against 10,769 pairs in 1931, an increase of 52.9 per cent. The Dominion Bureau of Statistics records shipments from Canada to Italy in 1932 of 35,568 pairs of rubber boots valued at \$60,280. The discrepancy between these figures is doubtless owing to shipments via Northern European ports.

The presence of cheap Japanese rubber footwear is becoming very marked on the Italian market and this competition is likely to be intensified in the

future. Local production of rubber shoes is increasing; boots are now being made by one factory. The low cost of the Japanese production is bound to affect North American rubber footwear importations, although the quality is admittedly inferior.

Other Manufactures of Rubber.—Canadian returns also give shipments to Italy of 554 tire casings valued at \$7,291, and inner tubes numbering 40, valued at \$100.

LEATHER AND RAW FURS

Official Italian statistics list imports of untanned hides from Canada to the amount of 663 quintals (441,400 lire). Tanned leather, i.e. patent leather, was imported to the amount of 7 quintals (655,591 lire). Raw furs were imported to the amount of 7 quintals (582,967 lire). In 1931 no imports of tanned or untanned leather were specifically listed, but imports of raw furs totalled 36 quintals (294,369 lire).

The silver fox trade for Italy is practically now in the hands of Scandinavian firms. The quality is poor as compared to Canadian, but the price is lower.

Some progress has been made in the importation of Canadian patent leather owing to the discount of the Canadian dollar as compared with the American.

CHEMICAL FERTILIZERS

Phosphates.—Imports of phosphates into Italy amounted to 3,953,920 quintals as against 4,494,410 quintals in 1931. The decrease is said to be chiefly due to the carryover from the 1931 season. Consumption of phosphate fertilizers in the 1932 season showed an increase, the total being 10,295,000 quintals as against 8,942,000 quintals in 1931. It may be noted that pre-season shipments for the 1933 spring season showed at the end of December an increase of 20 per cent over corresponding shipments in the previous year.

Potassic Fertilizers.—Italian consumption of potassic fertilizers, totalling 365,225 quintals, showed an increase of 155,195 quintals over the 1931 figures. In view of the exceptionally small consumption in 1931, the 1932 figure marks the return to normal consumption.

COPPER SULPHATE

Imports of copper sulphate totalled 75,280 quintals, a decrease of 13,720 quintals. As a result of the steadily increasing national production—995,672 quintals as against 772,711 quintals in 1931—imports are likely to continue to decline.

SULPHUR

While statistics on the industry are not available, the Italian sulphur refining industry is said to be experiencing difficulties, owing not only to overproduction in the Sicilian refineries but to declining export trade due to outside competition.

LUMBER

Imports under the heading "lumber common" from Canada amounted to 285 metric tons valued at \$12,106 as against similar imports in 1931 amounting to 531 metric tons valued at \$27,212.

Dominion Bureau of Statistics figures for the calendar year 1932 show exports of lumber to Italy amounting to 115 M board feet valued at \$10,294 under the heading of spruce planks and boards.

Total Italian imports of common lumber during 1932 amounted to 1,048,784 metric tons valued at 283,394,134 lire (\$16,670,243) as against the revised 1931 total of 1,141,014 metric tons valued at 392,602,596 lire (\$23,094,270).

Yugoslavia (352,499 tons), Austria (343,947 tons), Russia (180,874 tons), and the United States (80,629 tons) were the principal sources of supply in 1932.

TARIFF CHANGES

A number of tariff changes of possible importance to Canadian trade took place during 1932. In most cases these changes took the form of sharp upward revisions, the rates in some cases being doubled. Among commodities so affected were potable spirits, soaps, perfumes, and light cars. The new rates on these articles, especially in conjunction with the 15 per cent ad valorem surtax, seriously affected imports.

Owing to treaty relations, import prohibitions imposed during the year did not affect goods of Canadian origin. In April the general sales tax rate of 2½ per cent was changed to a graduated scale, depending on the class and type of goods. In some cases the rates are now as high as 5 per cent. Canned salmon was one Canadian commodity whose sales were seriously affected by applications of the sales tax.

ECONOMIC ASPECTS OF THE YEAR

The two economic features of the year in Italy were the agrarian campaign, now extended to all farm products, and the closely related projects for land reclamation and improvement. The main object of both these activities is the increase of domestic production of foodstuffs, with consequent reduction of imports. The success of the agrarian campaign may be judged by the record wheat crop of 1932, stated to be due chiefly to improved agricultural methods with consequently larger crop yields, and partly to slightly larger areas under wheat.

As in the preceding year, grain-mixing regulations compulsorily established the proportions of home-grown wheat to be used in milling in order to assist Italian producers. Percentages so established are determined on the basis of stocks of domestic wheat in the various districts of Italy.

Land reclamation works completed in 1932 numbered 389, and 105 new projects were begun. These works include drainage of over 6,000,000 acres of marsh land, improvement of 585,000 acres, and improvement in methods of using over 3,000,000 acres. Other works include irrigation schemes, flood regulation, and reforestation.

EXTERNAL TRADE OF GREECE IN 1932

T. J. MONTY, ACTING TRADE COMMISSIONER

I. General

Athens, April 21, 1933.—The total trade of Greece has decreased substantially over the last four years. A sharp decrease occurred between 1929 and 1931, when this total trade fell from 20,000,000 000 drachmae* to 13,000,000,000 drachmae. This was more or less due to world conditions. Only a comparatively slight decrease, however, was registered in 1932 as compared with 1931, when total trade fell from 12,966,000,000 drs. to 12,630,000,000 drs., a drop of 337,000,000 drs.

The following table, showing the foreign trade of Greece for the past six years, illustrates the trend:—

Year	Imports	Exports	Unfavourable Balance	Total Trade
		In Thousand Drachmae		
1927	12,601,948	6,037,411	6,564,537	18,639,359
1928	12,409,122	6,282,075	6,127,047	18,691,197
1929	13,275,531	6,985,196	6,290,335	20,260,727
1930	10,525,245	5,985,686	4,539,559	16,510,931
1931	8,763,320	4,203,591	4,559,729	12,966,911
1932	7,870,863	4,759,218	3,111,645	12,630,081
		In Thousand Stabilized Drachmae		
1932	5,083,843	2,726,952	2,356,891	7,810,795

* All drachmae figures up to 1932 can be converted at the rate of 77 drachmae to the United States dollar, whereas 1932 figures may be converted at the rate of 119 drachmae for imports. 134 drachmae for exports, and 125 drachmae for general trade. No average conversion rates for the Canadian dollar are available for 1932.

While looking at the statistics of this report, however, it must be borne in mind that the figures for 1932 represent drachmae which have depreciated in value. This depreciation can be judged by the figures shown under stabilized drachmae, which represent drachmae imports and exports valued at the rate of 77 drachmae to the American dollar.

From the above it may therefore be summarized that the decline in the trade is more real than apparent.

The following figures showing the total trade covering the years 1932 and 1931, for both quantities and values, are illustrative:—

Year	Imports		Exports	
	M. Tons	1,000 Drs.	M. Tons	1,000 Drs.
1932	2,372,024	7,870,863	511,985	4,759,218
1931	2,542,204	8,766,320	592,572	4,203,591
Decrease.. . . .	170,180	892,457	80,587	
Increase.. . . .				555,627
Year	Total Trade		Trade Deficit	
	M. Tons	1,000 Drs.	M. Tons	1,000 Drs.
1932	2,884,009	12,630,081	1,860,039	3,111,645
1931	3,134,776	12,966,911	1,949,632	4,559,729
Decrease	250,767	336,830	89,593	1,448,084

The unfavourable balance of trade, which in 1927 stood at 6,564,000,000 drs., has gradually decreased until it reached the figure of 3,111,645,000 in 1932. This last figure shows a decrease from 1931 of nearly 1,500,000,000 drachmae.

The deficit reduction, however, should not be taken as an indication of improvement in the trade situation, but rather as an indication of restrictions on the trade.

A close analysis of trade figures shows that, although export figures have increased in value, a substantial decrease in quantity of some 80,000 tons is to be noted. Imports have also decreased by approximately 170,000 tons. The reduction of 90,000 tons in the trade deficit can be attributed to the restrictions on the import trade.

IMPORTS

In reviewing imports for the past six years, it may be noticed that, whereas the figures for 1927 and 1928 were practically the same, imports registered an increase of nearly 1,000,000,000 drachmae in 1929; the tendency since then has been of a steady reduction. The decrease in the year under review from 1931 has been about 10 per cent. The tendency may be explained by the fall in world prices, and, with special reference to 1932, by restrictions on imports. It may be mentioned further that, apart from quota and exchange restrictions which have been placed on the import trade, the increased cost of imports in terms of the local currency to the consumer has automatically acted as a further restriction on import trade.

As a result of these restrictions the import trade has been reduced by 170,000 tons and by nearly 1,000,000,000 drachmae in value, as compared with the previous year.

IMPORTS BY PRINCIPAL COMMODITIES

Most items of import show a decrease in quantities imported, with very few exceptions; the principal increases registered are in foodstuffs such as codfish, maize, and rice. A great many items, however, show an increase in value, notwithstanding a decrease in tonnage. This can readily be explained by the depreciation of the drachma, which has naturally increased the cost of the goods imported in terms of drachmae.

Commodity	1932		1931	
	Tons	1,000 Drs.	Tons	1,000 Drs.
Fish, not fresh	3,268	51,286	6,160	92,912
Codfish	8,852	72,891	8,779	62,276
Wheat	601,555	1,459,343	662,916	1,425,890
Beans	20,081	80,298	20,427	76,336
Sugar	60,070	251,804	62,306	183,853
Raw hides	3,526	81,579	6,984	140,560
Constructional timber	162,135	337,118	195,822	350,517
Naphtha (diesel oil)	103,703	115,818	86,335	86,817
Iron, unwrought	60,369	140,814	62,439	123,750
Iron and steel sheets	16,000	80,421	20,561	84,250
Hardware	5,384	48,669	8,840	58,275
Metal wire, cables	6,000	64,872	11,024	98,553
Industrial machinery	3,336	105,331	4,168	114,079
Machine parts	1,642	91,679	2,415	106,961
Wireless apparatus and radios . . . . .	.....	26,875	.....	23,217
Newsprint	11,605	58,403	11,707	56,565
Ginned cotton	7,317	161,209	10,169	168,274
Cotton thread	571	133,962	644	122,509
Bleached cotton tissues	738	74,871	1,067	92,094
Printed cotton tissues	778	95,127	1,165	119,502
Dyed in the thread cotton tissues	1,133	149,668	1,992	222,661
Woollen yarn	1,011	168,507	1,207	136,752
Cloth, pure wool	308	116,338	627	203,945
Automobiles, number	136	13,353	1,198	91,267
Automobile chassis	94	4,401	2,315	76,427
Total	2,372,024	7,870,863	2,542,204	8,763,320

IMPORTS BY COUNTRIES OF ORIGIN

During 1932, a reduction was shown in the Greek imports from most countries, with the notable exception of Roumania, the United States, and Russia, and a few other countries—Turkey, Hungary, Czechoslovakia, and Sweden. It may be noted that with the exception of the United States and Sweden these are neighbouring countries, and there is a tendency for the import trade of Greece to be diverted to these favourably situated countries.

Quantitatively, Russia, Roumania, the United States, the United Kingdom, Turkey, Germany, Yugoslavia, Belgium, Czechoslovakia, Italy, and Canada were, in the order named, the chief sources of supply; and in value the United States, the United Kingdom, Russia, Germany, Roumania, Italy, France, Yugoslavia, Belgium, Czechoslovakia, Turkey, Netherlands, Austria, Sweden, Egypt, India, Hungary, Switzerland, and Canada.

An analysis of the trade of the principal countries is given below:—

United States.—Imports (305,000 tons) have registered a heavy increase of 110,000 tons, represented by increased wheat imports. This is the result of the prohibitive duty enforced on wheat originating in non-treaty countries such as Canada, Argentina, and Australia.

United Kingdom.—Imports (299,000 tons) show a quantitative decrease of over 100,000 metric tons, and a slight decrease in drachmae value, which is highly accentuated if the depreciation in the value of the drachma is taken into consideration.

Russia.—Imports (625,000 tons valued at 794,247,000 drs.) show both quantitative and value increase. Out of an increase of 100,000 tons, 70,000 tons are coal, 20,000 tons are wheat, the balance being made up of cement and mineral oil.

Germany.—Imports (110,000 tons valued at 758,000,000 drs.) registered a decrease in both quantity and value, the decrease in value being accentuated in terms of stabilized drachmae and representing a fall of over one-half.

Roumania.—Imports (395,000,000 tons valued at 710,000,000 drs.) from this country were nearly doubled in quantity. In fact, this country shows the largest increase in both quantity and value imported by Greece. Out of an

increase of 153,000 tons, 128,000 tons were maize, 16,000 wheat, and the balance was mineral oils.

Turkey.—Imports (139,000 tons valued at 265,000,000 drs.) show a slight increase in tonnage against a decrease by nearly one-half in value. This very substantial reduction in value, accentuated by the depreciation of the drachma, is due to the fall in the price of commodities such as eggs, cheese, raw cotton, cotton seed, timber, firewood, and linseed.

Czechoslovakia.—Imports (47,000 tons valued at 268,000,000 drs.) show a slight increase in tonnage against a decrease in value, which is accentuated should the depreciation in the drachma be taken into consideration. The decrease in value may be attributed to fall in the prices of such commodities as iron tubes, metal wires and cables, cutlery, tiles, pottery, glass bottles.

Canada.—Imports (31,231 tons valued at 68,052,000 drs.) have been reduced to one-fifth in quantity and value. Imports for the year refer mainly to wheat, and to a limited extent woodpulp and wheat flour imports, brought in at the beginning of 1932, before the ban against non-treaty countries was fully enforced.

WHEAT

Wheat, the principal item of Canada's export trade with Greece, shows a decrease in imports for the year of some 60,000 tons. Canada, which in 1931 ranked second to the United States as a source of supply, dropped to fifth place in 1932, after the United States, Russia, Roumania, and Yugoslavia. This may be attributed to the ban on wheat coming from non-treaty countries. Imports coming from Canada were cleared at the beginning of the year when the ban was not effective.

Before the end of the year, however, orders for over 60,000 tons of Canadian wheat were given, which will figure in the 1933 statistics. Should these be taken into account for the year, Canada would come up to third place as a source of supply.

While the United States has not quite regained its 1930 export of 309,000 tons, Russia has climbed from 31,000 in 1930 to 163,000 in 1932, thus regaining its old position as wheat supplier to Greece. In view of the embargo on wheat coming from non-treaty countries, the wheat import trade has veered towards the United States, Russia, and the neighbouring Balkan countries.

As wheat is of special interest, an analysis of all wheat imports for the past two years follows:—

	1932		1931	
	Tons	1,000 Drs.	Tons	1,000 Drs.
Argentina.. . . .	11,584	20,332	76,104	151,387
Australia	6,772	13,394	66,652	147,560
Yugoslavia.. . . .	31,320	68,076	7,052	13,498
Russia	163,339	380,318	144,283	273,487
United States	285,204	760,780	174,737	390,560
Canada	31,115	67,337	156,802	373,679
Hungary	17,321	33,368	3,470	6,622
Roumania	35,620	71,969	19,147	33,592
Total	601,555	1,459,343	662,916	1,425,890

EXPORTS

The exports of Greece, after stationing around 6,000,000,000 drachmae during 1927, 1928, and 1929, registered a slight decrease in 1930, marked a serious reduction of 1,500,000,000 in 1931, and finally showed an increase of 500,000,000 drachmae in 1932—4,759,218,000 drachmae as against 4,203,000,000 in 1931. This increase of approximately 13 per cent in the value of the 1932 exports looks

reassuring in the face of reduced imports, but it is chiefly due, in view of the drachma depreciation, to the greater drachmae value of exports. This is illustrated by a drop of over 80,000 tons in the exports; this decrease in tonnage, however, is mainly composed of iron ore.

Owing most likely to the factor mentioned above, Greek products such as figs, currants, raisins, and olives, which have all registered an increase, have found a readier sale in export markets. The same applies to olive oil, which shows the remarkable increase of 20,000 tons (400,000,000 drs.), most of which goes to Italy for refining purposes. Another factor which stimulated the export trade of the country may be found in the exchange-of-products policy adopted by Greece in dealing with a number of foreign countries.

A notable exception, however, to the increases is found in tobacco, the principal item of the export trade of Greece, and on which the economic life of the country is largely dependent. Tobacco has suffered in its exports in both quantity and value, due to restrictions applied by other countries on the import of this commodity from Greece.

While the exports of Greece to the principal countries have decreased in quantity, the value of these exports has in many cases increased in terms of drachmae. The United Kingdom, however, increased its purchases of Greek products in both quantity and value, currants and raisins forming the bulk of these increases. Egypt and Roumania also increased their purchases, Egypt absorbing some of the manufactured products of Greece, and Roumania receiving some Greek products in exchange for its own.

A favourable balance for Greece exists in its trade with the United Kingdom, Italy, Netherlands, and Austria, the largest favourable balance being with Italy, followed by the Netherlands. With most of the other countries the balance of trade is against Greece. The five leading countries from which Greece obtains its supplies, with the exception of the United Kingdom which is second, show a trade balance unfavourable to Greece.

II. Trade with Canada

In a review of the trade between Greece and Canada in 1932, relatively little can be said in the face of the tenfold increase in the duty rates applying against goods coming from countries with which Greece is not bound by treaty. Canada being one of these countries has suffered in the export of its goods to Greece. Although no such restrictions applied on the entry of Greek goods into Canada, Canadian imports of Greek goods have suffered as a result of the difficult economic conditions which have prevailed throughout the year. While the bulk of the imports into Greece from Canada consists of wheat—a commodity of prime necessity for Greece—the articles of export from Greece to Canada can be rather classified as luxury articles which naturally, in times of stress, suffer more than bare necessities.

According to official statistics, specially furnished by the Greek Ministry of National Economy, the total trade for the year has shown a reduction from 157,391 tons valued at 380,775,000 drachmae in 1931, to 31,299 tons valued at 70,127,000 drachmae in 1932. The bulk of this trade, however, consists of imports into Greece from Canada.

IMPORTS

Owing to the tenfold increase in the duties on imports from Canada, mentioned above, Greek imports from Canada fell from 157,301 tons valued at 377,095,000 drachmae in 1931 to 31,231 tons valued at 68,052,000 drachmae in 1932.

The following table shows Greek imports from Canada for 1932 and 1931:—

Commodity	1932		1931	
	Kilos.	Drachmae	Kilos.	Drachmae
Codfish.			149,368	1,158,700
Wheat.	31,115,035	67,337,672	156,802,000	373,679,298
Gloves, leather (pair)			1	100
Fur cuttings.			204	18,500
Insulating board—				
10 cm. thick			2,850	20,000
Over 10 cm. thick			15,190	84,000
Farm implements			26,451	441,920
Woodpulp.	19,675	153,000	19,870	150,000
Automobile tires			847	67,000
Wheat flour	87,104	355,000	264,692	943,837
All other articles	9,186	206,328	19,528	531,645
Total	31,231,000	68,052,000	157,301,000	377,095,000

Wheat.—Wheat over a period of many years has been Canada's largest item—in fact almost its sole item, of export to Greece. Although in the beginning of the year the tenfold increase in the duty on wheat constituted an import embargo, 31,000 tons were allowed entry at the old rates at the beginning of the year in fulfilment of existing contracts.

Towards the close of the year, in view of the comparatively low prices and correspondingly high quality of Canadian wheat, the Greek Government lifted the embargo, permitting the entry of 60,000 tons of Canadian wheat. Importers immediately cabled orders, and these arrived in January and February, 1933, and will therefore figure in the statistics for that year.

With regard to the other items of imports which have been allowed entry during 1932, these have evidently entered Greece at the beginning of the year under the three months' leeway allowed for such purposes.

EXPORTS

Owing to trade conditions rather than to customs restrictions, Greek exports to Canada have been reduced from 90 tons valued at 3,680,000 drachmae in 1931, to 68 tons valued at 2,075,000 drachmae in 1932. The value of the 1932 exports, in terms of the Canadian dollar, will be further reduced in view of the depreciation of the drachma. The average value of the drachma in 1932, as applying to the figures of Greek exports to Canada, was 123 drachmae to the Canadian dollar; in 1931 it was approximately 76 drachmae.

The following table shows Greek exports to Canada during the years 1932 and 1931:—

Commodity	1932		1931	
	Kilos.	Drachmae	Kilos.	Drachmae
Cheese	1,173	52,500	7,250	163,360
Currants	16,022	275,000	51,544	565,500
Tobacco, unmanufactured	64	11,000	1,763	65,000
Olives	29,025	201,000	16,416	194,350
Cognac.	618	29,200	2,186	108,900
Spirit, beverages	183	10,000	1,033	54,500
Raw hides	138	530,800	127	674,000
Mastic			3,076	191,800
Carpets, woollen.	3,262	824,000	4,914	1,633,000
All other articles	17,515	138,500	1,691	29,590
Total	68,000	2,075,000	90,000	3,680,000

BALANCE OF TRADE

From perusal of the tables of imports and exports, it may be seen that, notwithstanding the reduction in the imports of wheat from Canada, the balance of trade is still favourable to Canada. It shows, however, a reduction from 157,211 tons valued at 373,415,000 drachmae in 1931 to 31,163 tons valued at

65,977,000 drachmae in 1932. These statistics, however, do not give an entirely accurate view of this unfavourable balance because of the differences existing between Greek and Canadian statistics of Greek exports to Canada.

The following table of imports into Canada from Greece for the fiscal year 1931-32 is given for comparative purposes:—

Commodity	Unit	Quantity	Value \$
Figs, dried.	..Lb.	189,114	8,832
Fruits, prepared, n.o.p. (except dried)	..Lb.	....	19,438
Currants, dried.	..Lb.	63,930	7,695
Vegetables, canned.	..Lb.	612	39
Olive oil, edible	..Gal.	78	130
Distilled spirits	..Pf. gal.	1,596	11,127
Wines, non-sparkling	..Lb.	....	31
Tobacco, unmanufactured	..Lb.	5,990	1,253
Furs, undressed.	..Lb.	....	5,482
Wool carpets	..Lb.	....	47,364
Containers, n.o.p. (packages)	..Lb.	....	863
All other articles	..Lb.	....	2,238
Total			104,492

It will be noted that the Canadian figure for carpet imports from Greece is larger than the Greek figure. This may partly be explained by the export of these carpets to Canada through the United States. Another important item which is routed to Canada via the United States, and which does not figure in the Greek statistics of export trade to Canada, is tobacco. This item is said to run as high as \$200,000 per annum. Other Greek items of export also find their way to Canada through brokers in the United States.

On the other hand, a certain amount of Canadian wheat is said to find its way to Greece by way of the United States, but no figures are available nor can they be estimated at the present time.

BRUSSELS COMMERCIAL FAIR

Mr. Henri Turcot, Canadian Trade Commissioner in Brussels, advises that at the fourteenth Commercial Fair of Brussels, which was held from April 5 to 19, there was an increase of 192 in the number of participants; they totalled 2,692 as against 2,500 in 1932. The participants in order of their numerical importance were distributed as follows: Belgium, 1,792; France, 514; Germany, 135; Great Britain, 60; the Grand Duchy of Luxemburg, 38; Holland, 31; the United States, 25; Italy, 22; Switzerland, 21; Czechoslovakia, 10; Sweden, 10; Poland, 7; Lithuania, 3; Spain, 3; Austria, 3; Hungary, 3; Yugoslavia, 2; Denmark, 2; Norway, Greece, Japan, Brazil, Mexico, Turkey, Tunisia, and South Africa one each. Canadian cheddar cheese and canned salmon were shown by some of the Belgian exhibitors.

The exhibits comprised principally industrial machinery, agricultural machinery and implements, electrical apparatus, radio sets, foodstuffs, lumber, wool, and leather.

MARKING IN CHINESE CHARACTERS NOT OBLIGATORY

With reference to the announcement in *Commercial Intelligence Journal* No. 1525 (April 22, 1933), page 617, Mr. L. M. Cosgrave cables that official information has been given that China will accept the marking of goods in the language of the country of origin. It is stated that marks in either the English or French language will be satisfactory for Canadian products.

INDUSTRIAL PROFITS IN JAPAN

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, April 22, 1933.—Industrial profits in Japan during the last half of 1932 maintained the increase which had become evident during the course of the first six months. A review of the situation, published in *Commercial Intelligence Journal* No. 1505 (December 3), showed that the profits accruing to industrial enterprise had risen from 148,869,000 yen during the last half of 1931 to 234,476,000 yen during the first half of 1932. Since then the latter figure has been revised, but the upward curve continued, and preliminary figures for the last half of the year show net profits amounting to 270,802,000 yen. These figures take into account the reports of 1,250 of the leading firms in Japan, and are therefore fairly representative.

The following table shows the position under thirty different business headings:—

Business	1932 (Last Half) Profit or Loss In 1000 Yen	Compared with 1932 (First Half) In 1000 Yen	Compared with 1931 (Last Half) In 1000 Yen
	Losses are indicated by a Minus Mark		
Banking	75,929	7,769	63,483
Trust	4,044	739	1,235
Spinning	25,481	4,673	7,234
Woollen textile	7,059	411	1,947
Hemp	158	51	1,680
Rayon	4,187	568	924
Brewery	4,400	— 711	455
Sugar refining	2,149	113	423
Wheat flour	1,516	325	840
Leather	331	— 95	435
Paper	6,464	2,508	3,622
Cement	5,399	2,796	3,273
Pottery	773	1,390	623
Chemical industry	8,136	2,714	5,362
Iron and steel	3,233	2,000	4,287
Copper refining	2,606	1,950	1,854
Ship and car building	— 2,787	794	3,213
Machine and machinery	5,853	3,606	4,291
Mining	8,630	— 145	4,378
General merchandising	14,880	10,639	10,921
Department store	2,057	752	25
Stock exchange	5,188	611	936
Land and building (real estate)	— 1,403	— 3,620	— 3,573
Electric power and light	53,703	— 6,830	— 9,111
Gas	10,669	195	1,559
Railway	11,973	— 607	— 5,230
Shipping	479	1,938	3,790
Warehousing	1,103	208	404
Gum cultivation	— 212	11	10
Miscellaneous	8,803	1,485	8,813
Total	270,802	35,326	121,933

It will be seen that the total business profits during the last half of the year were 16 per cent greater than during the first half, and 80 per cent greater than those earned during the corresponding last period of 1931. In every branch except three of the thirty cited businesses, the profits increased over the corresponding period of the previous year. These three classifications are real estate, which has been suffering for a long time; electric power and light, which is unfortunately situated due to investments from abroad on which interest must be paid in gold; and private railways, which are suffering from a general decrease in traffic. Although shipbuilding and gum cultivation are still in the minus column, both have shown signs of slightly greater activity.

The most striking increases are to be found in banking, spinning, woollen textile, paper, cement, chemicals, iron and steel, machinery, and general merchandising.

The profits shown in the above table are on a paid-up capitalization of 9,729,383,698 yen, so that the profits average 7.1 per cent per annum. Since the profit during the first half was at the rate of 6.1 per cent, the year's undertakings netted the 1,250 companies an average profit of 6.6 per cent.

The comparatively good position of business in Japan is a reflection of the depreciated yen, which has forced yen prices upward. In general merchandising and department store earnings, for instance, the price of necessary commodities having gone up, the retailing profits are naturally up as a percentage of the higher yen turnover. On the other hand, in general manufacture the rise in earnings is caused by special internal demands due to military activity, and to the very favourable position in which Japan has been placed with regard to export trade.

DYESTUFFS INDUSTRY IN JAPAN

J. P. MANION, ASSISTANT TRADE COMMISSIONER

Tokyo, April 22, 1933.—In recent years Japan has been making rapid strides in the production of dyestuffs. The growth of the industry is of interest to Canada in that it creates a market in Japan for such Canadian products as oxide of cobalt and various nickel salts and oxides of iron and lead.

Before the War dyes were not produced in Japan. In 1918, however, there were ninety-seven plants with a total capitalization of 13,844,000 yen and 3,792 employees—technicians and operatives—engaged in the manufacture of dyestuffs. Subsequently the weaker firms were eliminated, and by 1930 this number had been reduced to thirty-two, the paid-up capital being 20,011,000 yen and the number of employees 3,340. Japanese production of dyestuffs amounts to 4 per cent of world production, in which Germany leads with 37 per cent, followed by the United States with 21 per cent. Other producing countries in order of importance are Great Britain, France, and Sweden.

According to the Japan Dyestuffs Manufacturing Company, Japanese production in 1931 amounted to 9,714 tons, representing 78 per cent of domestic consumption, as compared with 9,813 tons, or 85 per cent of consumption, in the previous year, and 10,845 tons in the peak year, 1929.

Imports of dyestuffs into Japan in 1931 totalled 1,998 tons, a slight increase over the previous year's figure of 1,699 tons, but a decrease from the quantity recorded for 1924, when imports reached a high of 8,416 tons.

Japanese exports of dyestuffs were 2,011 tons in 1931 as against 2,086 tons in the preceding year. In 1929 the figure was 811 tons.

FOREIGN TRADE OF ARGENTINA IN 1932

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[One gold peso equals \$0.96 Canadian at par]

Buenos Aires, April 21, 1933.—According to the preliminary statistics just issued to the press, total exports from Argentina in 1932 were valued at 566,624,300 gold pesos as compared with 640,558,451 gold pesos in 1931, representing a decline of 11.5 per cent. Imports into Argentina were valued at 367,956,396 pesos, compared with 516,484,457 pesos in 1931, a decline of 28.7 per cent.

It seems advisable to point out that the figures quoted in this report for exports are based on actual market values. The import figures are based on invoice values as distinct from the nominal appraisal values as laid down in the Argentine customs tariff. These nominal appraisal values are the only ones available when dealing with individual commodities for which the complete trade returns for 1932 will not be available until later in the year.

It also seems necessary to mention, when making comparison of Argentine exports by countries, that in many cases goods forwarded from Argentina to one country are subsequently re-exported. Exporters advise the immediate destination of the shipments unless they happen to know where they are to be sent later, and consequently Argentine figures do not necessarily coincide with those of importing countries. This is especially the case with countries not having direct shipping connections with Argentina.

EXPORTS

The United Kingdom retained first place as an importer of Argentine products, purchasing goods to the value of 201,636,399 gold pesos or 35.6 per cent of the total exports in 1932; in 1931 the value was 249,692,992 pesos or 39 per cent of the total.

Other chief markets for Argentine products during 1932, with the comparative figures for 1931 and percentages of total exports absorbed by each country in both years, are shown as follows:—

Country	Market Values in Gold Pesos		Percentage	
	1932	1931	1932	1931
Netherlands	67,536,870	67,815,017	11.9	10.6
Belgium	60,125,543	59,601,348	10.6	9.3
France	51,567,368	54,543,634	9.1	8.5
Germany	48,635,773	52,875,845	8.6	8.3
Italy	29,907,937	30,845,328	5.3	4.8
United States	19,275,291	38,737,238	3.4	6.1
Denmark	11,643,480	11,717,864	2.1	1.8
Spain	11,556,615	7,715,351	2.1	1.2

Argentine exports to Canada in 1932 amounted to 714,861 pesos or 0.1 per cent of the total as compared with 2,517,421 pesos or 0.4 per cent of the total in 1931.

IMPORTS

In addition to being the chief destination for Argentine exports, the United Kingdom is the chief source of supply, shipping goods in 1932 to the value of 79,201,780 gold pesos or 21.5 per cent of the total imports. This amount shows a drastic decline compared with 108,489,466 pesos in 1931, in which year the United Kingdom contributed 21 per cent of the total imports. On a percentage basis, however, the position of the United Kingdom remained practically unaltered.

Dealing with the balance of trade between Great Britain and Argentina, the balance in favour of the latter country in 1932 amounted to 122,434,619 pesos—a reduction from the previous year, when the balance in favour of Argentina stood at 141,203,526 pesos.

The United States was the second largest source of supply for Argentine imports in 1932, accounting for 49,568,738 pesos or 13.5 per cent of the total, as compared with 81,539,636 pesos or 15.8 per cent of the total in 1931. In the interchange between the two countries, Argentina had an adverse balance in 1932 of 30,293,447 pesos as compared with 42,802,398 pesos in 1931.

Other chief supplying countries to Argentina during 1932, with comparative figures for 1931 and the percentages of total imports furnished by each country in both years, are shown as follows:—

Country	Invoice Values in Gold Pesos		Percentage	
	1932	1931	1932	1931
Italy	39,352,530	47,513,309	10.7	9.2
Germany	34,083,051	60,019,416	9.3	11.6
Brazil	23,310,643	31,608,886	6.3	6.1
France	20,600,342	34,511,377	5.6	6.7

Argentine imports from Canada in 1932 amounted to 4,621,453 pesos or 1.3 per cent of the total as compared with 5,670,985 pesos or 1.1 per cent in 1931. The balance of trade in Canada's favour in 1932 is calculated at 3,906,292 pesos as compared to 3,153,564 pesos in 1931.

ARGENTINE MARKET FOR SHOVELS

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

[One kilogram equals 2·2 lbs.; one paper peso equals \$0·4246 Canadian at par]

Buenos Aires, April 19, 1933.—Under normal conditions Argentina provides a substantial market for shovels. Total imports into Argentina and chief sources of supply from 1929 to 1931 inclusive are given as follows:—

Country of Origin	1929 Kg.	1930 Kg.	1931 Kg.
Totals	1,140,437	844,011	399,723
Canada	12,538	21,992	11,464
United States	471,667	246,943	140,930
United Kingdom	649,836	570,195	236,435

During the first six months of 1932 total imports fell to 71,120 kilograms as compared with 175,643 kilograms in the corresponding period of 1931. Importers calculate that usually one dozen of the standard-type shovels weigh on the average 28 kilograms.

The above figures reveal a drastic falling off in the imports of shovels in recent years due to the lack of demand in the absence of new construction work and the curtailment of most activities requiring the use of shovels. While the United States is shown as an important source of supply, it is considered that a large percentage of the shovels credited to that country are of Canadian make, reaching this market through United States ports. In recent years American shovel manufacturers have not been doing any appreciable business in Argentina, and one Canadian brand, on the score of quality, has built up an important position in this market.

Up to the beginning of the Great War the market was largely catered to by United States manufacturers who supplied what are known as the old plain back strap shovels. Small quantities of better-grade English shovels were also imported. These strap shovels came in two qualities, the cheaper types being sold to those who buy them singly, while the better grades were sold to contractors and others who had to have a shovel that would stand up to constant use.

When the first efforts were made during the War to introduce Canadian shovels to this market, as it was found that buyers were accustomed to the plain back strap shovels with D handle, in order to gain a foothold Canadian shovels were sold with solid shanks and split handles at the same price as the cheaper-quality strap shovels. This superior solid-shank shovel as it became known gained popularity at the expense of the strap shovel, and for years Canadian shovels enjoyed first place in this market for a good-quality article.

Some six or seven years ago English manufacturers began to compete by offering shovels in design similar to the Canadian at cheaper prices, and it is estimated that there are at present some twelve English firms competing for business with this class of shovel. As a result of this competition prices have fallen, and English producers who were at one time quoting around 29s. per dozen c.i.f. are now asking in the neighbourhood of 25s. Some English shovels have been quoted at 23s., but it is understood that they are of poor grade. While the reputation for high quality of one brand of Canadian shovels is such that at equal prices they are favoured over other makes, the lower quotations offered by English manufacturers have undoubtedly, under present conditions, been an inducement to buyers.

PRICES AND IMPORT TARIFF

In addition to English competition during the last few years, domestic industry has been developing. So far the only shovel that the local industry has

been able to make at competitive prices is of an inferior hollow-back type, sold to the cheaper-class trade at from 22 to 23 paper pesos per dozen wholesale (\$9.34 to \$9.76 Canadian at par). Taking the average English price of 25s. per dozen c.i.f., it costs the importer from 24 to 25 paper pesos per dozen for the shovels delivered in his warehouse duty paid (\$10.19 to \$10.61 Canadian at par). The duty on the standard types of shovels sold in this market, based on an average weight of 28 kilograms per dozen, works out at 7.80 pesos per dozen (\$3.40 Canadian at par).

MARKET REQUIREMENTS

The chief requirements for this market consist of square-point and round-point shovels; tapered grafting spades, wide spades, and flat spades, all in No. 3 size with split wood handles. These types are all sold at the same price.

There is a demand for No. 3 size post-hole spades which sell for about \$2.50 United States per dozen more than the regular lines referred to above. There is also a certain trade in long-handle shovels both in square and round point in size No. 3 which sell at about the same price as post-hole spades. A limited business is done in coal shovels in square-pointed shapes and in scoops. These are sold in No. 3, 4, and 6 sizes at prices ranging from \$2.50 to \$2.75 per dozen more than the regular lines, depending on which size is ordered.

All standard shovels for this market come in black finish packed in bundles of one dozen tied together with strong twine.

REPRESENTATION

The trade is mainly carried on through agents representing overseas manufacturers on a commission basis and selling to importers. Under ordinary conditions in the past terms were from thirty to ninety days to buyers, but with existing exchange restrictions it has been found more advisable to generally insist upon cash against documents.

While the Argentine market is quiet at present, and English competition has become increasingly keen, it is considered that any return to more prosperous conditions will bring with it a revived demand for Canadian-made shovels among buyers who would normally prefer to pay for a better article.

POTENTIAL MARKET FOR MARINE MOTORS IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, April 1, 1933.—Prior to the setting in of the general depression, there was a brisk demand for motor boats, principally of the pleasure type, in Argentina, and considerable numbers were imported. Subsequently, in order to assist local manufacturers, the import duties were increased to such an extent that importation practically ceased, and a number of boat-building firms were established. Motors and the necessary equipment that goes with motor boats are, however, imported, or automobile motors are converted and adapted for use in motor boats.

Owing to the rapid increase in the number of automobiles in Argentina after the War and their subsequent rapid deterioration, a large number of second-hand cars were offered for sale. As this has been predominantly a price market for all commodities, the majority of the wide, shallow-draft boats used for conveying produce to Buenos Aires were equipped with engines that had been previously used in motor cars, as were a number of pleasure craft. This practice has, however, not proved entirely satisfactory, and prior to the general depression there was a decided movement to refit many of these boats with marine motors—a movement that will be accelerated when conditions improve.

While in the past the ordinary demand has been for the gasolene motor, it is expected that the major portion of future demand will be for Diesel marine motors on account of their greater safety and their more economical operating costs. At present, inquiries are being made for marine Diesel motors of the 4-cycle enclosed type; cold starting; revolutions up to 1,000; execution, 1 cylinder up to 10 h.p., 2 cylinders up to 20 h.p., and 4 cylinders up to 60-70 h.p; sizes, 5 to 7½ and 10 h.p. per cylinder; motors without air compressors, the cooling water pump to be of the piston type. Firms wishing to cater to this market are invited to forward full particulars and c.i.f. Buenos Aires prices, these to include reverse gear and the necessary accessories for installation, to the Canadian Trade Commissioner, B. Mitre 430, Buenos Aires.

BRAZILIAN EXCHANGE SITUATION

The following article from the *Monthly Bulletin* of the British Chamber of Commerce in Brazil on the Brazilian exchange situation is of special interest to Canadian firms who have dealings with that market:—

The satisfactory results of Brazilian trade for the first month of this year were unfortunately not maintained in the second, the balance of trade for the month of February being only £563,000.

The figures taken from the official returns are as follows:—

	Imports	Exports	Balance of Trade
Monthly average, 1932	£1,812,000	£3,052,000	£1,240,000 gold
January, 1933	2,201,000	3,644,000	1,443,000 gold
February, 1933	2,478,000	3,041,000	563,000 gold

Even with the diminished balance of trade in February, however, it will be seen that the balance in favour of Brazil for the first two months of this year averages £1,003,000 gold per month, which should have been sufficient to provide for Government obligations in London. Presumably, however, many import bills extended under the moratorium have had to be provided for during the first three months of this year and this, together with other calls on the exchange market, will have necessitated the additional exchange restrictions promulgated in February.

Although these restrictions had little or no effect on imports during the month of February, imports for the month of March will undoubtedly show a considerable decrease, while, due to the extreme difficulty of obtaining exchange at present, imports during the current month will be even further reduced.

Although we understand that some dollar exchange is being given out, the sterling market has been starved for the past two months, and, since the suspension of the gold standard in the United States, the Bank of Brazil have refused to part with any sterling whatever. The amount of collections awaiting remittance abroad must therefore be considerable.

In view of exchange difficulties, most importers whose bills had matured were content to wait until some of the larger payments for Government account had been liquidated. They were not prepared, however, for the drop in the Bank of Brazil's rates following the announcement of the suspension of the gold standard in the United States.

In this connection it will have been noted that in spite of the depreciation in the value of the dollar, the Bank of Brazil has maintained their dollar rate at Rs.13\$300, while the sight rate for sterling, which was quoted as 45\$782 on the 12th, was dropped to 51\$935 on the 20th. The Bank of Brazil's rates for other currencies have been dropped in proportion.

Consequently importers who had applied for and had been refused exchange at 46\$000, some of whom have made milreis deposits in the Bank of Brazil, are faced with a considerable loss.

WHEAT AND FLOUR PRICES IN EGYPT

Mr. Yves Lamontagne, Canadian Trade Commissioner in Cairo, writes under date May 3, 1933, that the recent fluctuations in wheat prices on the Chicago and other grain markets, as well as in exchange, have had little or no effect on the Egyptian trade.

Australian wheat and flour prices remain unchanged: flour in transit, spot, £7 7s. 6d. per ton franco bonded warehouses in Alexandria, and £7 at Port Said. Floating, ss. *Stensby*, £7 5s.; floating, c.i.f. Port Said, £6 12s. 6d. Duty paid, prices are about 108 piastres per bag wholesale. Australian wheat is quoted at £5 15s. franco bonded warehouses in Alexandria and £5 13s. 9d. at Port Said.

American flour is a little dearer. "Gold Medal" increased 2s. 6d. and is quoted at £10 5s. per ton franco bonded warehouses, Alexandria, while "Northern King" is offered at £11 2s. 6d.

The duty on flour was raised on May 1 by 350 milliemmes per 100 kilos (3s. 3d. per 100 lbs.).

Local wheat and flour prices have shown little change; best *Hindi* wheat is offered up to 112 piastres per ardeb of 150 kilograms. Local flour sells at 97 piastres (19s. 11d.) per sack of 80 okes (220 lbs.) and 78 piastres (16s.) per sack of 54 okes (148 lbs.) for the better qualities.

FISH OIL SITUATION IN GERMANY

R. S. O'MEARA, CANADIAN TRADE COMMISSIONER

Hamburg, May 11, 1933.—Prospects during the next season for the sale of Canadian pilchard and other fish oils in Germany are definitely affected by recent regulations which place the sales control of a number of oil products in the hands of a Central Office in Berlin, who are empowered by the Minister of Agriculture to fix the maximum quantities for import, allotting permits to importers on proof of importation during the previous years, on a definite percentage basis. Such percentages have actually been fixed for a number of oil products, but no quota contingent to date has been allotted to fish oil itself.

The regulations are enforced to a very large extent in an effort to protect agricultural interests by restricting the manufacture of margarine. This in itself is an automatic restriction on the importation of fish oils which might ordinarily come from Canada or other sources of supply. The very fact that no quota contingent has so far been set for fish oils for hardening purposes is an indication that the Controlling Office consider requirements more than covered at the present time. This would seem to preclude the possibility of bulk business during the coming season, either for direct shipments or for routing through Holland.

No restrictions have been placed on the import of fish oils for technical purposes, and Canadian exporters may have some opportunity of supplying a share of the German requirements if they are able to meet price competition. In view of the new controlling restrictions, it is impossible to intimate a price range, but Canadian exporters of fish oil who think they can compete on barrel or drum business in oils for technical purposes are requested to submit full particulars with their best prices c.i.f. Hamburg to the Office of the Canadian Trade Commissioner. Two local firms have expressed a definite interest in securing quotations for next season shipment.

The Department of Trade and Commerce, Ottawa, have been furnished with more complete information in regard to the operations of the Controlling Office, and exporters interested should communicate with them.

ECONOMIC CONDITIONS IN COLOMBIA AND PANAMA

J. A. STRONG, CANADIAN TRADE COMMISSIONER

COLOMBIA

[Peso=par 0.973=current 1.16 to the dollar.]

Panama City, May 13, 1933.—Conditions in Colombia remain unchanged, the present difficulties with Peru being the important factor in the situation. Due partly to pressure of war expenditures, the Exchange Control Board recently increased the rate at which dollar drafts can be purchased by importers to 1.16 pesos as against the rate of 1.05, at which exchange was maintained during 1932. The National Government have passed their last interest payment on the external debt and this has eased the exchange situation somewhat. The delay at present experienced in obtaining permits to remit funds abroad in respect of current merchandise imports is approximately three weeks. Funds held in Colombia on foreign account awaiting withdrawal since September 1931, when the Exchange Control Law was enforced, are variously estimated to exceed 35,000,000 pesos. This amount comprises debts collected or collectable on merchandise account and funds of the foreign utility, oil railway, and mining companies operating in Colombia. Consequently the difficulties in the way of the Government withdrawing the present exchange control in the near future are very considerable. The recent improvement in the commodity markets, however, will assist the coffee exporters who are the principal source of dollar exchange.

PANAMA

There is very little change in commercial conditions in Panama except that imports in general tend to decrease. Should there be any appreciable rise in commodity prices abroad, it will have the effect of proportionally increasing the cost of living in Panama and will temporarily at least reduce consuming power. This is due to the fact that the bulk of the country's income is earned abroad. The steady decrease in revenues has resulted in the Government suspending payment on the next interest payment on the external debt which falls due shortly. It has been announced that this is considered only as a temporary measure to permit part of the funds available for this purpose being used for unemployment relief. The credit situation, as far as the more important firms are concerned, remains good.

MR. ENGLISH'S ITINERARY IN CANADA

Mr. J. H. English, Canadian Trade Commissioner in London, England, has arrived in Canada and will visit the principal cities in the interests of Canadian trade with the United Kingdom. Mr. English has recently been transferred to London from Dublin, where he spent four years as Canadian Trade Commissioner to the Irish Free State and Northern Ireland. Mr. English will be glad to meet representatives of firms who are interested in trade with these countries.

The following is the first part of his itinerary:—

Toronto, incl. Weston. . .	May 27-June 6	Winnipeg	June 12-13
Chatham.	June 7	Regina	June 14
Windsor	June 7	Calgary	June 15

Canadian firms who wish to be brought in touch with Mr. English should communicate, for Toronto and Winnipeg, with the office of the Canadian Manufacturers' Association in these centres; and for the other cities included in the above itinerary, with the Board of Trade or Chamber of Commerce.

FRENCH REGULATIONS ON PACKING HOUSE PRODUCTS

MAURICE BÉLANGER, ASSISTANT TRADE COMMISSIONER

Paris, May 1, 1933.—In principle fresh, chilled, and frozen meat may be imported into France from any country subject to the production of proper sanitary certificates and acceptance by veterinary officials at the port of entry. In practice, however, importation is now prohibited from the following countries: Greece, Bulgaria, Soviet Russia, Great Britain, and all countries in Africa and Asia (except the French colonies and protectorates and the Union of South Africa). With regard to North and South America, the importation of chilled and frozen pork is prohibited, but beef and mutton may be imported provided the conditions set forth hereunder are observed. The same applies since December, 1932, to the Irish Free State.

The above restrictions with regard to origin apply only to fresh, chilled, or frozen meat and not to meat preserved or prepared in any way, which may be imported from any country, provided the processes used meet with the approval of the French veterinary authorities. This applies to salted or smoked hams, canned meat, bacon, etc.

The sanitary requirements with regard to fresh, chilled, and frozen meat are based on legislation passed in August, 1914. These regulations were often disregarded during and after the war, but in 1931 instructions were given for their strict application. The most important restriction is that only entire animals may be imported. If the animals are divided in halves or quarters there must be an equal number of the different parts. There are a few exceptions to this rule, and the following parts and organs of beef may be imported separately: fillet, sirloin, tongue, kidney, brains, and sweetbread. For mutton the only parts which may be imported separately are kidneys and brains.

There is a special regulation for pork which provides that only entire animals may be imported; that these may be either whole or in halves but that the lungs must be left adhering to the animal or to one of the halves. As stated above, the importation of fresh, chilled, or frozen pork from Canada is prohibited, but an exception has been made for frozen pork livers, which may be imported freely.

In addition to the above requirements, frozen meat must bear a special stamp to identify it as such and is subjected to special control with regard to retail prices and quality.

According to a decree of January 17, 1928, all fresh and frozen meat, salted or prepared meat, pork butcher's produce and preserved meat, imported into France must be accompanied by a sanitary certificate delivered by the veterinary authorities in the country of origin. This certificate must identify the goods with no possibility of mistake and must bear an official stamp or seal. The model which has been accepted and is now compulsory will be found in the leaflet on "Documentation for France and French Colonies" issued by the Department of Trade and Commerce, Ottawa. It must be in the language of the country of origin on one side (recto) and in the French language on the other side (verso). Both sides must be signed. Only one copy is required.

The certificate must be presented to the veterinary inspector at the port of entry where every shipment of this nature is examined. A tax of 5 francs per 100 kilos is collected from the importer to cover the cost of this inspection.

FRENCH MINIMUM TARIFF RATES ACCORDED TO CANADA

I

Appended are rates of duty in France on a partial list of the goods in Schedule A of the new Franco-Canadian Convention of Commerce (see *Commercial Intelligence Journal* No. 1529, May 20, 1933, pages 805-7), that is, the goods on which Canada is accorded the French minimum tariff.

The unit of quantity, 100 kilograms, equals 220·4 pounds avoirdupois. The French franc at present rate of exchange is the equivalent of 5¼ cents Canadian.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
Ex. 16A	Fresh and chilled mutton and beef.....	350*	175*
Ex 16B	Frozen mutton and beef.....	180*	90*
Ex 17	Pork, salted, or in brine, in the raw state, not prepared, except bacon and brisket, and including ham.....	800	400
	Beef and other meat, salted or in brine, in the raw state, not prepared.....	260	175
17 bis	Pork, prepared, in the raw state, smoked, boned, rolled or merely stoved:		
	Bacon and brisket.....	690	345
	Other than bacon and brisket.....	920	460
	Meat other than pork, prepared, in the raw state, boned, rolled or merely stoved.....	240	180
17 ter	Pork butchers' produce: dry sausages, including salami, mortadelle, zamponi, and cotechini.....	1,150	575
	Other pork butchers' produce, except liver paste.....	1,000	500
19	Pork, cooked, in tins or other receptacles.....	800*	400*
	Meat other than pork, in tins or other hermetically sealed receptacles.....	260*	175*
20 bis	Fresh, raw guts.....	20	10
	Dried or salted guts.....	40	25
20 ter	Meat, smoke dried, for feeding animals, in powder or other form.....	30	20
21	Hides, raw, green or dry, large or small.....	Free	Free
22	Peltries, raw.....	Free	Free
Ex 24	Horse hair, raw.....	Free	Free
Ex 25	Animal hair, raw.....	Free	Free
30	Animal greases and fats, other than fish greases, not elsewhere specified:		
	A. Tallow, hydrogenated, intended for soap-making.....	20	10
	Tallow, hydrogenated, other.....	40	20
	Tallow, not hydrogenated, pressed, for making edible fats.....	50	25
	Tallow, not hydrogenated, other.....	Free	Free
	B. Lard intended for industrial purposes.....	50	25
	Other lard, crude.....	500	250
	Other lard, refined.....	700	350
	C. Lard oils intended for lubricating machines.....	40	20
	Other lard oils.....	240	120
	D. Wool grease, not purified.....	Free	Free
	Wool grease oleins, containing 50% and more of hydrocarbons or with heavy mineral oils added in any proportion.....	Dutiable as heavy mineral oils.	
	Other wool grease oleins.....	Free	Free
	E. Animal greases not elsewhere specified in the tariff, hydrogenated, for soap works.....	20	10
	Animal greases not elsewhere specified in the tariff, hydrogenated, other.....	40	20
	Animal greases, not elsewhere specified in the tariff, not hydrogenated.....	Free	Free
31	Oleomargarine, not emulsified, derived from tallow separated from the stearine, without admixture of any preparation.....	100	50
	Margarine, edible fats and similar substances.....	180	90

*French decrees of May 12 and May 13, 1933, imposed additional tax of 100 francs per 100 kilograms, on chilled and frozen meat, and 200 francs per 100 kilograms, on canned meat.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
35 ter	Condensed milk, without sugar, liquid or in paste, in receptacles weighing:		
	More than 1 kilog.....	37.50	25
	1 kilog. or less.....	45	30
	Solid condensed milk (blocks, slabs, powder, etc.) without sugar.....	90	60
Ex 36	Cheese, soft, fresh or refined; semi-hard and other (except Dutch or Gruyere).....	200	100
37	Butter, fresh, melted or salted.....	1,700	850
38	Natural, pure honey.....	200	100
45	Fresh salmon trout:		
	30 cm. and less in length.....	1,000	250
	More than 30 cm. in length.....	170	42.5
	Fresh salmon other than trout.....	68	17
	Fresh pike, carp, tench and eels.....	40.8	13.6
	Other fresh water fish.....	34	8.5
	Fresh or frozen brill, bass, sturgeon, mullet or mugil, red gurnet, soles, surmulletts and turbot.....	400	100
	Other fresh or frozen sea fish.....	240	60
46	Dried, salted or smoked cod (including klipfish and flounder):		
	In fillets.....	1,200	300
	Otherwise.....	600	150
	Dried, salted or smoked stockfish.....	400	100
	Dried, salted or smoked herring: in fillets.....	380	95
	Herring other than fillets:		
	Salted.....	102	25.50
	Dried or smoked.....	180	45
	Kippers.....	240	60
	Dried, salted or smoked haddock.....	800	200
	Other fish dried, salted or smoked.....	300	75
Ex 47	Fish of the salmonoid family, preserved "au naturel," marinated or otherwise prepared.....	300	*
49	Lobsters, fresh.....	68	25.5**
	Lobsters, preserved or prepared.....	68	42.5**
51	Fish fats.....	11.9	10.2
52	Spermaceti:		
	Crude.....	10.20	8.50
	Pressed.....	20.40	17
	Refined.....	32.30	25.50
53	Roe of cod and mackerel.....	1.36	0.85
66	Bones and hoofs of cattle, rough.....	Free	Free
67	Cattle horns, rough.....	Free	Free
	Cattle horns, prepared or in sheets.....	20.40	5.10
68	Wheat, spelt and meslin.....	160	80
	Crushed wheat and bran meal containing not more than 10% of meal.....	256	128
	Wheat flour:		
	Bolting 70% or more.....	256	128
	Bolting between 60% and 70%.....	320	160
	Bolting less than 60%.....	370	185
76 bis	Millet, husked and hulled.....	12	12
Ex 84A	Table apples, fresh, in boxes, etc., not exceeding 20 kilogs. (44 lbs.).....	30	15
	Table apples, fresh, in larger containers.....	15	7.5
	Table pears, fresh, in boxes, etc., not exceeding 20 kilogs. (44 lbs.).....	40	20
	Table pears, fresh, in larger containers.....	20	10
Ex 85	Table apples and pears, dried or drained.....	120	60
	Apples and pears, dried or drained, for cider or perry, including residues of dried apples or pears, not having more than 13% moisture.....	32	16
86	Table and other fruits, candied or preserved, in spirits with or without sugar.....	1,200***	400***
	Table and other fruits, candied or preserved with sugar or with honey, such as jams, marmalades, sugared preserved fruits or glace fruit, etc.....	See Nos. 93 bis and 95	

*As long as the Bill to modify present rates has not been put into force canned salmon from Canada is accorded a reduction of 72% from the General tariff, i.e., 84 francs per 100 kilogs. The application of this rate to imports from Canada is limited up to September 25, 1933, to 25,000 metric quintals after which a new quota will be established.

**Within the limits of 3,000 metric quintals per annum from Canada.

*** Not including internal or consumption taxes on vinegar, salt, sugar or alcohol, or special tax on pineapples, where due.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 kg.	Francs per 100 kg.
	Pineapples, preserved "au nature," whole or not in a non-alcoholic liquid.....	470*	235*
	Table and other fruits except pineapple preserved "au nature" whole or not in a non-alcoholic liquid.....	470*	235*
	Pineapples, preserved without sugar, syrup or spirits.....	300*	150*
	Gerkins, cucumbers, pickled olives and capers, preserved without sugar, syrup or spirits.....	70*	35*
86	Unspecified table and other fruits, preserved without sugar, syrup or spirits.....	180*	90*
89	Flower and lucerne, minette, rye-grass and clover, including yellowsand clover seeds.....	Free	Free
	Other seeds except beetroot seeds.....	15	7.5
Ex 91	Maple sugar.....	340*	170*
Ex 93	Maple syrup.....	390*	195*
93 bis	Sugared confectionery, bonbons, barley sugar, compotes, pastilles, marshmallows, jujubes, "goyaves," and the like, caramels, nougat, "glaces," etc., fruits and vegetable products preserved or coated with sugar:		
	Containing an alcoholic liquid.....	749*	349*
	Other, without cocoa or chocolate.....	480*	240*
95	Preserves, jellies and marmalades, having 40% or less of moisture, containing sugar or honey.....	350*	175*
	Composts, pastes, purees of fruits, and similar products having more than 40% of moisture containing sugar or honey.....	158*	79*
98 bis.	Confectionery containing cocoa, cocoa butter or chocolate, pastilles, croquettes, truffes, bouchees, pralines, bonbons, various articles containing cocoa, cocoa butter or chocolate, with or without parts of sugar or other foodstuffs.....	325*	285*
Ex 109	Tobacco in leaves or stalks:		
	For the Regie (Monopoly).....	Free	Free
	For private account.....	Prohibited	
Ex 110A	Linseed oil.....	122.4	30.6
117	Balsam.....	68	17
Ex 126	Roots with the exception of marshmallow or althea, gentian, valerian, or liquorice.....	Free	Free
126 ter	Cinchona bark; and bark and rind other than citrous fruits, including pyrethrum.....	Free	Free
128	Common woods, in rough logs, not squared, with a circumference of more than 60 cm. at the thickest end.....	20	5
128 bis	Railway sleepers, of soft or hard wood:		
	80 mm. and more thick.....	44	11
	Less than 80 mm. thick.....	48	12
	Other squared or sawn common wood having a thickness of:		
	80 mm. and more.....	48	12
	From 35 mm. to 80 mm.....	56	14
	From 2 mm. exclusive to 35 mm. inclusive, not including wood for use in veneering.....	72	18
129	Paving blocks, cut in pieces.....	80	20
130	Stave wood.....	15	3.75
132	Hoop wood and prepared poles.....	80	20
135 bis	Resinous woods in logs, with or without bark, of any diameter of a maximum length of 2½ meters.....	0.05	0.03
136 bis	Wood straw or wood wool:		
	Not dyed, prepared or gummed.....	28	7
	Dyed, prepared chemically or gummed.....	40	10
137	Unspecified common wood.....	Free	Free
Ex 141	Absorbent cotton, impregnated, or pharmaceutical.....	500	125
	Absorbent cotton, other.....	480	120
Ex 158	Fresh vegetables, other than Witloof chicory, imported during normal season of production in France.....	30	15
	Fresh vegetables, other than Witloof chicory, imported at other periods.....	60	30
	Salted or pickled vegetables.....	60*	30*
	Dried vegetables.....	105	52.50
	Canned tomatoes.....	112 to 220**	56 to 110**
	Canned peas, green haricots and carrots.....	210	52.50
	Canned asparagus.....	200	100
	Other canned vegetables.....	105	52.50

*Not including internal or consumption taxes on vinegar, salt, sugar or alcohol or special tax on pineapples where due.

** Depending upon percentage of dry extract.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 kg.	Francs per 100 kg.
Ex 160	Hops including hop waste.....	800	400
Ex 164	Fodder.....	3.75	1.25
165	Bran from any kind of grain.....	0.8	0.8
167	Rags, including old cordage, waste of vegetable fibres other than artificial silk, and all similar articles only fit for the manufacture of paper; waste of old wool not mixed.....	Free	Free
Ex 168	Wood pulp, chemical, dry, bleached, treated with bi-sulphite or soda for the manufacture of artificial silk and derivatives (viscose, acetate, cuprocellulose and collodion), on condition of proving within a period of three months that the pulp has entered the manufactories, under guarantee of clearance to be discharged by "les contributions indirectes".....	16	13
Ex 172 bis B	Juices of all kinds of apples and pears, without alcohol or crystallisable sugar: Up to 8° Baume..... More than 8° Baume, on the first 8° Baume..... For each degree over 8°.....	Francs per hectolitre 40* 40* Duty equal to the consumption tax on alcohol, on each degree over 8, calculated as potential alcohol	Francs per hectolitre 10* 10*
174 ter	Apples and pears in pulp.....	40*	10*
178 bis	Natural abrasives, rough, in stones or irregular pieces.....	Free	Free
		Francs per 100 kg.	Francs per 100 kg.
	Natural abrasives, in grains or powder.....	120	30
	Carborundum, rough, in stones or lumps.....	200	50
	Carborundum, ground or in grains.....	280	70
	Other artificial abrasives, rough, in stones or lumps.....	Free	Free
	Other artificial abrasives ground or in grains.....	120	30
178 ter A	Natural abrasive cloth, including glass or flint cloth.....	1,000	250
	Natural abrasive paper, boards, etc., including glass or flint paper and boards.....	520	130
	Artificial abrasive cloths: Containing up to 95% alumina..... Containing more than 95% alumina.....	1,000 1,100	250 275
	Artificial abrasive paper, boards, etc.: Containing up to 95% alumina..... Containing more than 95% alumina.....	600 660	150 165
178 ter B	Saws of carborundum and similar products, with or without other material.....	Dutiable under No. 178 quat B	
178 quat A	Natural grindstones, whetstones and sharpening-stones: Rough..... Worked.....	Free 152	Free 38
	Grindstones, whetstones and sharpening-stones of abrasives, including glass and flint.....	Dutiable as abrasive wheels (No. 178 quat B)	
	The same, of pottery.....	Dutiable as "grindstones," natural, worked	
178 quat B	Grinding and polishing wheels and others of abrasive composition, even with metal hoops: Of natural abrasives, including glass and flint..... Of artificial abrasives, pure or mixed with natural abrasives or other materials.....	640 to 800** 680 to 880**	160 to 200** 170 to 220**

*Not including internal taxes.

** According to weight.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 kg.	Francs per 100 kg.
179 ter B	Stones and earths for artistic and manufacturing purposes not otherwise mentioned in the tariff.....	Free	Free
185	Cement quick setting.....	6	1.5
	Cement, slow setting.....	12	3
190	Coal or coke.....	0.20	0.20
	Cinders of coal or coke.....	0.02	0.02
192	Mineral tar from the distillation of coal.....	Free	Free
201	Silver ore.....	Free	Free
	Silver crude, in lumps, ingots, bars, dust or broken articles....	6.8	1.7
	Silver, hammered, in leaves.....	16% ad val.	8% ad val.
	Silver, wire-drawn, simply rolled in bars at least 5 mm. thick, in bands at least 1 mm. thick, or in wire at least 2 mm. in diameter.....	68	17
	Other drawn, rolled or spun silver.....	3,400	850
	Silver in impalpable powder.....	8% ad val.	4% ad val.
Ex 203	Aluminium ore.....	Free	Free
205 bis F	Ferro-titanium, ferro-silico-titanium, ferro-tungsten and ferro-silico tungsten containing more than 5% of titanium or of tungsten.....	60% ad val.	15% ad val.
205 bis G	Ferro-boron; ferro-molybdenum; ferro-tantalum; ferro-uranium; ferro-vanadium and other ferro-alloys containing more than 5% of a rare metal, also the corresponding ferro-silico-alloys.....	60% ad val.	15% ad val.
205 bis I	Rare elements for ferro-alloys or copper alloys, such as boron, chromium, manganese, molybdenum, silicon, tantalum, titanium, uranium, vanadium, etc.....	60% ad val.	15% ad val.
217	Axles of iron or steel for automobiles:		
	Rough.....	864	216
	Worked.....	Dutiable as parts of automobiles (614 ter)	
219	Waste scrap iron and fragments of old manufacturing which can be used only for re-smelting:		
	Of cast iron.....	10.2	2.55
	Of wrought iron or steel.....	5.1	1.28
221	Copper ore and "by-products" (roasted ore, matte, slag, etc.).....	Free	Free
	Cementation copper, copper cast in lumps, grains, ingots, slabs, anodes.....	Free	Free
	Copper alloyed with zinc, tin, aluminium, or manganese, cast in lumps, ingots or slabs.....	Free	Free
	Copper, pure or alloyed, rolled or hammered in bars of any section:		
	Of a diameter of 50 mm. or more.....	180	45
	Less than 50 mm.....	200	50
221	Copper, pure or alloyed, drawn in bars, not exceeding 5 metres in length:		
	Having a diameter of 50 mm. or more.....	198	49.5
	From 5 to 50 mm. in diameter.....	220	55
	Copper, pure or alloyed, rolled or hammered, in sheets:		
	Of a thickness of $\frac{1}{2}$ mm. or more.....	228	57
	Less than $\frac{1}{2}$ mm.....	300	75
	Copper, pure or alloyed, wire, polished or not, other than gilt, silvered or nickelled:		
	Of a diameter more than 3 mm.....	300	75
	Of a diameter 1/10 to 3 mm.....	400	100
	Less than 1/10 mm.....	600	150
	Gilt or silvered copper, pure or alloyed, in lumps or ingots, hammered, drawn, rolled or in wire.....	3,200	800
	Bronze powder.....	2,000	500
	Filings or waste copper or alloys from old manufactures.....	Free	Free
225	Nickel ore.....	Free	Free
	Nickel, products of first fusion (cast, matte, speiss).....	Free	Free
	Pure nickel refined in ingots or crude lumps.....	Free	Free
	Pure nickel, hammered in bars, rolled.....	120	30
	Pure nickel wire:		
	Having a thickness of 1 mm. or more.....	180	45
	Less than 1 mm.....	240	60

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
225	Nickel alloyed with copper, with or without zinc:		
	In ingots or crude lumps.....	96	24
	Hammered, rolled:		
	In disks, washers or dies merely cut out.....	296	74
	Otherwise.....	228	57
	Wire of nickel alloyed with copper, with or without zinc:		
	Of a diameter of 1 mm. or more.....	240	60
	Less than 1 mm.....	264	66
229	Cadmium, crude.....	Free	Free
232	Cobalt ore.....	Free	Free
233	Ores not specified in the tariff.....	Free	Free
Ex 02 bis	Arsenate of lead.....	520	130
Ex 020	Sulphate of ammonia, mixed or not with nitrate of ammonia for agricultural purposes.....	Free	Free
0117	Impure oxides of cobalt, residues from the treatment of argentiferous ores, containing less than 50% of cobalt.....	Free	Free
0148	Nickel oxide.....	20% ad val.	5% ad val.
0165 sex	Residual products from the manufacture of paper pulp containing soda.....	109.2	27.3
	Residual products from the manufacture of paper pulp containing bisulphite.....	36	9
0171	Sulphates concentrated to two millionths of radium at the most; and chlorides concentrated to five millionths of radium at the most.....	2% ad val.	2% ad val.
	Other products containing radium.....	20% ad val.	5% ad val.
	Pharmaceutical products with a base of radio-active substances, and apparatus containing radio-active products.....	24% ad val.	6% ad val.
300	Ivory black.....	70	17.5
	Printer's black.....	60	15
	Mineral black, from calcination of schists, peat or lignite:		
	In small pieces.....	40	10
	Ground or pulverized.....	60	15
	Natural mineral black in nodules.....	Free	Free
	Lamp black:		
	From petroleum.....	Free	Free
	Other.....	160	40
302	(A) Wares of compound or charred carbon for arc lamps, electric stoves or electrolysis and amorphous or graphited carbon.....	48% ad val.	16% ad val.
	(B) Brushes for electric machines, carbons for brushes, component parts for electric machines, electro-technical apparatus and other electrical purposes not mentioned elsewhere: Without connections, covered or not with a metal covering.....	400	100
	With connections, covered or not with a metal covering, or of metallographic composition.....	1,000	250
	(C) Other carbons: for telephone apparatus, in discs, lozenge shapes, bulbs, and other shapes in granules for filters, stuffing box, solder, etc.....	480	120
307	Pulverized talc.....	10	2.5
314	Mustard in powder or flour.....	60	15
	Mustard prepared.....	240*	60*
	Sauces.....	480*	120*
	Unspecified spices, including piccalilly.....	300*	75*
318	Starch, not perfumed, of wheat, spelt or meslin.....	720	180
	Starch, not perfumed, of other cereals.....	600	150
Ex 347 bis A	Electrical ware of porcelain, faience, stoneware white or coloured, pottery, glass, crystal, etc., without parts of metal or other materials:		
	Bell-shaped insulators having a diameter of:		
	90 to 200 mm.....	560	140
	200 mm. and more.....	720	180
	Other than bell-shaped insulators, weighing each: More than 10 grammes.....	840	210
Ex 347 bis B	Electrical ware of porcelain, faience, stoneware white or coloured, pottery, glass, crystal, etc., with parts or ornamentations of moulded or malleable cast iron, wrought iron, steel, sheet iron or steel, copper, lead, tin or zinc, pure or alloyed:		
	Bell-shaped insulators having a diameter of:		
	90 to 200 mm.....	924	231
	More than 200 mm.....	1,188	297
	Other than bell-shaped insulators, weighing each: More than 10 grammes.....	1,386	346.50

*Not including the internal taxes and surtax on vinegar.

Item No.		General Tariff	Minimum Tariff
Ex 347 bis B— con.	Electrical ware of porcelain, faience, stoneware white or coloured, pottery, glass, crystal, etc., with parts or ornamentations of nickel or nickelled metal: Bell-shaped insulators, having a diameter of: 90 to 200 mm..... More than 200 mm..... Other than bell-shaped insulators, weighing each: More than 10 grammes..... Electrical ware of porcelain, faience, stoneware white or coloured, pottery, glass, crystal, etc., with parts or ornamentations of aluminum: Bell-shaped insulators, having a diameter of: 90 to 200 mm..... More than 200 mm..... Other than bell-shaped insulators, weighing each: More than 10 grammes.....	Francs per 100 kg. 1,008 1,296 1,512 1,120 1,440 1,680	Francs per 100 kg. 252 324 378 280 360 420
359	Bottles, phials and flasks, ordinary, full or empty.....	95.2 to 500*	23.8 to 125*
361 bis	Electric lamps, or valves with incandescent filaments, wireless valves..... Electric lamps or valves, with incandescent or fluorescent vapour or emanations.....	48% ad val. 60% ad val. 840	12% ad val. 15% ad val. 210
361 ter	Sensitized photographic plates.....		
Ex 367	Glazed yarns, twine and cordage of hemp, linen, ramie, jute, phormium tenax, abaca and other unspecified vegetable fibres, pure or mixed.....	Various rates, depending on finish, weight, twist, etc.	
421 bis	Ribbons inked or impregnated with colour for typewriting and calculating machines and checking and duplicating apparatus.....	163.2	40.8
459 P	Knitted goods of silk and artificial silk, also mixed together or associated with other textiles.....	Various rates on tissues, gloves, stockings, socks, and other goods, according to kind of mesh, weight and ornamentation	
460 quat	Sacks of hemp, linen, cotton or other tissues (except jute): Imported empty..... Imported full.....	Duties on the tissue of which made increased by 10%. 20% of the duty on empty sacks.	
460 sex.	Unspecified made up articles of tissue.....	Duty on the most highly taxed tissue increased by 10%.	
461 quat A	Photographic paper, coated with any material not sensitized (arrow-root, treated with salts, etc.)..... Counter types for making copies of tracings of plans, without silver or platinum salts.....	Francs per kg. 30 Duty as sensitized carbon paper.	Francs per kg. 7.5

*Depending on capacity.

Item		General Tariff	Minimum Tariff
No.		Francs per Kg.	Francs per Kg.
461 quat B	Sensitized photographic paper:		
	Carbon paper.....	16·8	4·2
	With silver or platinum salts, in sheets, rolls, etc.:		
	Paper or cards weighing more than 250 grammes per square metre.....	32	8
	Other.....	40	10
	With iron salts (ferro-prussiate, ferro-cyanate, gallate of iron)	7·2	1·8
	Photographic films (in sheets, rolls, etc.):		
	Not sensitized, of celluloid, gelatine, cellulose acetate or similar materials.....	80	20
	Films sensitized on both faces for radiography or other pur- poses:		
	Not put up for retail sale.....	180	45
Ex 462 B 463	Put up for retail sale in metal or other boxes.....	72	18
	Sensitized photographic films (in sheets, rolls, etc.):		
	Portrait films:		
	Not put up for retail sale.....	96	24
	Put up for retail sale in metal boxes.....	48	12
	Put up for retail sale in other boxes.....	60	15
	Other portrait films.....	96	24
	Fancy board metallized.....	60% ad val.	15% ad val.
	Cut or shaped cardboard.....	Duty on board in sheets, ac- cording to kind, in- creased by 50%.	
		Francs per 100 Kg.	Francs per 100 Kg.
463 bis	Vulcanized fibre (American board) and similar products:		
	Not cut, painted, varnished, lacquered nor decorated.....	800	200
	Cut, painted, varnished, lacquered or decorated.....	1,000	250
464	Worked, not elsewhere specified.....	1,400	350
	Board made up as boxes or otherwise covered with white or coloured paper, ordinary.....	800	200
		Francs per Kg.	Francs per Kg.
469	Engravings, facsimile, engravings, etc., including commercial advertisements:		
	Not glazed.....	8 to 26*	2 to 6·5*
	Glazed.....	10·25 to 28·25*	2·75 to 7·25*
469 quat	Rolls or bands for cinematographs:		
	With impressions.....	20% ad val.	20% ad val.
	Sensitized.....	20% ad val.	20% ad val.
		Francs per 100 kg.	Francs per 100 kg.
470	Unspecified printed matter of all kinds, in black or colours:		
	Not illustrated.....	560	140
	With illustrations.....	700	175

*Depending upon number of colours and weight of paper.

NOTE.—The second and concluding section of these tables will be published in next week's issue of the *Commercial Intelligence Journal*.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Reduction in United Kingdom "McKenna" Duties

In consequence of the new trade agreement between the United Kingdom and Germany (see *Commercial Intelligence Journal* No. 1528, May 13, page 732), the former United Kingdom general tariff rate of 33½ per cent ad valorem on certain musical instruments and certain clocks has been reduced as follows:—

Pianos, non-automatic, and parts; piccolos, flutes, clarinets, flageolets, bassoons, and cornets, and parts; stringed musical instruments and parts: 20 per cent ad val.

Gramophones without electrical amplification, not exceeding 10s. each in value, 15 per cent ad val.; same, exceeding 10s. each, 20 per cent ad val.; concertinas, not exceeding 35s. each in value, 15 per cent ad val.; same, exceeding 35s. each, 20 per cent ad val.; mouth organs, 10 per cent ad val.

Clocks, alarm (other than electric clocks), not exceeding 30s. each in value, 20 per cent ad val.; clocks (other than electric or alarm clocks), not exceeding 30s. each in value, 25 per cent ad val.; clock movements complete (other than movements of electric clocks), not exceeding 15s. each in value, 25 per cent ad val.

The new rates became effective as from May 7, 1933. The new Empire preferential rate is two-thirds of the new full rate.

Irish Free State Agricultural Produce (Cereals) Act, 1933

Mr. James Cormack, Canadian Trade Commissioner in Dublin, writes under date May 11, 1933, that the above Act (reported on as a Bill in *Commercial Intelligence Journal* No. 1504, November 26, 1932) has now become law and its provisions take effect from the 24th instant. Several unimportant amendments have been made since the Bill was first introduced, but they are mostly administrative. Of interest, however, are clauses which: (a) allow flour mills to mill 90 per cent of their annual quota production instead of their full quota; (b) fix the compulsory percentage of home-grown maize in maize meal at 10, until altered by the Minister of Agriculture; (c) allow maize meal to be sold, unmarked as to contents, in packages of less than 112 lbs.; (d) compel all licensed mills to pay Trade Union wages and adopt their conditions of employment and labour; and (e) give power to the Minister to fix maximum and minimum amounts of millable wheat in respect of which the wheat bounty shall be payable or otherwise.

Direct Shipment for Obtaining Preference in British Honduras

The Colonial Secretary's Office, Belize, British Honduras, has given notice to the Canadian Government under Article VII of the Canada-West Indies Trade Agreement, 1925, that, as from November 1, 1933, in order to be entitled to the tariff concessions granted to Canadian goods under Articles IV and V of the trade agreement, the products of Canada shall be conveyed to British Honduras by ship direct from a Canadian port without transshipment, or by way of one of the other colonies entitled to the advantages of the agreement. Article VII of the agreement states that the Government of any of the colonies, on giving six months' notice, may provide that to be entitled to the tariff preferences granted in the agreement Canadian goods must be conveyed direct in this manner. Similar notice was given by Jamaica in 1930.

Tariff of Ceylon on Rubber Tires and Tubes

Mr. R. T. Young, Canadian Trade Commissioner in Calcutta, reports that he was advised by the Principal Collector of Customs, Colombo, Ceylon, that rubber tires and tubes for motor vehicles, imported from Canada or any other country, are dutiable at the rate of 15 per cent ad valorem under the tariff item for "goods not elsewhere specified in the complete tariff."

Egypt Increases Duty on Flour

The Canadian Trade Commissioner in Cairo writes that under an Act published in the *Egyptian Journal Officiel* of May 1, the customs duty on flour of wheat has, effective from that date, been increased by 350 milliemes per 100 kilos gross (3s. 3½d. per 100 lbs.).

The duty is on a sliding scale. When Australian flour is quoted in London at from £7 to £7 5s. per ton, the duty will henceforth be £E1·150 per 100 kilos gross (10s. 9d. per 100 lbs.).

In addition, there is an ad valorem customs duty of 1 per cent, apart from quay dues of 10 per cent of the customs dues.

The total dues on Australian flour quoted at £7 per ton will now be £11 18s., or 170 per cent.

Motor Cars for the Straits Settlements

With reference to the article in *Commercial Intelligence Journal* No. 1512 (January 21, 1933) concerning the preference in Straits Settlements on Empire motor cars, Mr. G. R. Heasman, Canadian Trade Commissioner at Batavia, writes under date April 1, 1933, that it is now considered the Empire content should be 50 per cent in order to qualify for preferential treatment. As no special form of certificate has yet been prescribed, it is suggested that exporters use the form used for shipment to the United Kingdom.

Regulations Governing Sale of Food in the Straits Settlements

The Department of Trade and Commerce has available for distribution in leaflet form a report submitted by Mr. G. R. Heasman, Canadian Trade Commissioner, Batavia, Java, respecting the regulations governing sale of food in the Straits Settlements. Copies of this leaflet will be furnished to interested firms upon request.

Modus Vivendi Agreement between Peru and Chile

Mr. C. S. Bissett, Canadian Trade Commissioner, writing from Lima, Peru, under date May 2, 1933, advises that the Modus Vivendi Agreement between Peru and Chile, which was due to expire on April 30, 1933, will be further extended to October 31, 1933. The report on this agreement was published in *Commercial Intelligence Journal* No. 1512 (January 21, 1933), page 86.

Uruguayan Tariff Change

Mr. R. G. C. Smith, Assistant Trade Commissioner in Buenos Aires, writes under date April 25 that an Uruguayan decree of April 6, 1933, extends the free importation of bran and middlings imported by or through agricultural societies, accorded by the decree of January 12, 1933 (*Commercial Intelligence Journal* No. 1518, March 4, 1933, page 303), until July 13, 1933.

Chinese Tariff Changes

Mr. L. M. Cosgrave, Canadian Trade Commissioner in Shanghai, cables that a new revised Chinese import tariff went into force on May 22 and applies without exception to goods in bond or in transit. New rates (former rates in parentheses) on some commodities of interest to Canada are: Wheat flour, 0·25 gold units per picul (free); other cereal products, 20 per cent ad val. (12½% ad val.); salted herrings, 1·10 gold units per picul (0·53 gold units); butter, 22 gold units per picul (34 gold units); cheese, 22 gold units per picul (25% ad val.); evaporated milk, 6 gold units per picul (5·10 gold units); confectionery, 50 per cent ad val. (35% ad val.); newsprint rolls, 7½ per cent ad val. (1·20 gold units per picul); wood pulp chemical, 0·27 gold units per picul (0·59 gold units); mechanical pulp, 0·24 gold units (0·33 gold units when dry and 0·16 gold units when containing not less than 40% moisture); ordinary sawn softwood, 7·10 gold units per 1,000 super. feet (6·40 gold units); ordinary manufacturing softwood clear, 12 gold units per M feet board measure (11 gold units); ordinary manufacturing softwood merchantable, 8·60 gold units per M feet board measure (7·30 gold units). A gold unit equals 40 cents gold, and a picul equals 133½ lbs. The rates are not changed on wheat, base metals, ammonium sulphate, bronze powder, and sleepers.

Portuguese Codfish Restrictions

Mr. A. B. Muddiman, Canadian Trade Commissioner in Milan, cables that a Portuguese Government decree prohibits importation of dried codfish treated with boracic acid or borax.

CANADA-NEW ZEALAND TRADE AGREEMENT EXTENDED

The trade agreement between Canada and New Zealand, which was proclaimed in force on May 24, 1932, for one year's duration, and therefore due to expire on May 24, 1933, has been extended for another period of six months.

BRITISH TRADE COMMISSIONERS IN CANADA

Canadian importers and others desirous of obtaining information regarding the export trade of the United Kingdom and Canadian firms desirous of representing British manufacturers in Canada are invited to communicate with the undermentioned:—

The Senior British Trade Commissioner in Canada and Newfoundland, 1111 Beaver Hall Hill, Montreal, Que. Telegraphic address: "Britcom."

The British Trade Commissioner (for Ontario), 901-902 Bank of Hamilton Building, Toronto, Ont. Telegraphic address: "Toroncom."

The British Trade Commissioner (for Western Canada), 850 West Hastings Street, Vancouver. Telegraphic address: "Vancom."

The Officer-in-Charge (for Manitoba and Saskatchewan), British Trade Commissioner's Office, 703 Royal Bank Building, Winnipeg. Telegraphic address: "Wincom."

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAY 22

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending May 22, 1933, with the official bank rate. Quotations for the week ending May 15, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending May 15	Nominal Quotations in Montreal Week ending May 22	Official Bank Rate
Austria	Schilling	.1407	\$.1728	\$.1723	5
Belgium	Belga	.1390	.1873	.1846	3½
Bulgaria	Lev	.0072	.0082	.0082	8
Czechoslovakia	Krone	.0296	.0409	.0396	3½
Denmark	Krone	.2680	.2027	.1993	3½
Finland	Markka	.0252	.0203	.0196	6
France	Franc	.0392	.0525	.0520	2½
Germany	Reichsmark	.2382	.3084	.3113	4
Great Britain	Pound	4.8666	4.5215	4.4700	2
Greece	Drachma	.0130	.0077	.0078	9
Holland	Guilder	.4020	.5375	.5322	3½
Hungary	Pengo	.1749	.2399	.2010	4½
Italy	Lira	.0526	.0692	.0691	4
Jugo-Slavia	Dinar	.0176	.0165	.0166	7½
Norway	Krone	.2680	.2307	.2274	4
Portugal	Escudo	.0442	.0418	.0413	6
Roumania	Leu	.0060	.0082	.0082	6
Spain	Peseta	.1930	.1136	.1131	6
Sweden	Krona	.2680	.2330	.2297	3½
Switzerland	Franc	.1930	.2580	.2555	2
United States	Dollar	1.0000	1.1425	1.1487	3
Argentina	Peso (Paper)	.4245	.3483	.3227	—
Brazil	Milreis (Paper)	.1196	.0885	.0890	—
Chile	Peso	.1217	.0699	.0694	4½
Colombia	Peso	.9733	1.0225	1.0109	5
Mexico	Peso	.4985	.3330	.3329	4-5
Peru	Sol	.2800	.1999	.2113	6
Venezuela	Bolivar	.1930	.2227	.2125	—
Uruguay	Peso	1.0342	.6169	.6203	—
Cuba	Peso	1.0000	1.1420	1.1480	—
Hongkong	Dollar	.....	.3124	.3188	—
India	Ruppee	.3650	.3427	.3406	3½
Japan	Yen	.4985	.2776	.2757	4.38
Java	Guilder	.4020	.5409	.5284	4½
Shanghai	Tael	.....	.....	.....	—
Siam	Baht (Tical)	.4424	.4227	.4192	—
Straits Settlements	Dollar	.5678	.5341	.5255	—
British Guiana	Dollar	1.0138	.9437	.9333	—
Jamaica	Pound	4.8666	4.5300	4.4800	—
Other British West Indies	Dollar	1.0138	.9437	.9333	—
Martinique	Franc	.0392	.0528	.05180	—
Guadeloupe	Franc	.0392	.0528	.05180	—
Australia	Pound	4.8666	3.5988	3.5760	—
Egypt	Pound (100 Piastres)	4.9431	4.6372	4.5846	—
New Zealand	Pound	4.8666	3.6316	3.5904	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Canned Salmon.....	302	Dublin, Irish Free State...	Agency.
Canned Goods.....	303	Barbados, British West Indies.....	Agency.
Bacon and Hams; Canned Goods.	304	Belfast, Northern Ireland.	Purchase and Agency
Lard.....	305	Valletta, Malta.....	Purchase.
Flour.....	306	Rotterdam, Holland.....	Agency.
Breakfast Foods.....	307	Barbados, British West Indies.....	Agency.
Barley, Oats and Pollard.....	308	Barbados, British West Indies.....	Agency.
Miscellaneous—			
Horn Meal.....	309	Kobe, Japan.....	Purchase.
Dried Blood.....	310	Kobe, Japan.....	Purchase.
Yellow and Red Synthetic Iron Oxide for the manufacture of Paint.....	311	Zaandam, Holland.....	Purchase.
Raw Asbestos.....	312	Barcelona, Spain.....	Agency.
Aluminium Scrap.....	313	Kobe, Japan.....	Purchase.
Steel Scrap.....	314	Kobe, Japan.....	Purchase.
Aeroplane Stainless Sheets.....	315	Kobe, Japan.....	Purchase.
Lawn Mowers.....	316	Cork, Irish Free State.....	Purchase.
Tool Handles, Hay and Manure Forks.....	317	Cork, Irish Free State.....	Purchase.

TRADE INQUIRIES—*Concluded*

Commodity	No.	Location of Inquirer	Purchase or Agency
Miscellaneous—Con.			
Kraft Wrapping, Grease-proof Wrapping, Vegetable Parchment and Newsprint.....	318	Dublin, Irish Free State...	Agency.
Woodpulp.....	319	Dublin, Irish Free State...	Purchase.
Silk Stockings.....	320	Dublin, Irish Free State...	Purchase.
Bathing Suits.....	321	Barbados, British West Indies.....	Agency.
Silk, Artificial Silk and Cotton Underwear.....	322	Barbados, British West Indies.....	Agency.
Chrome Tanned Leather suitable for Clothing.....	323	Manchester, England.....	Purchase or Agency.
Leather—Black Suede Splits for Ladies' Shoes.....	324	Manchester, England.....	Purchase or Agency.
Knitting Machines.....	325	Buenos Aires, Argentina...	Agency.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Bedford, June 2 and 30; Duchess of York, June 9; Duchess of Richmond, June 16; Duchess of Atholl, June 24—all Canadian Pacific; Antonia, Cunard Line, June 2 and July 1; Laurentic, June 10; Calgaric, June 24—both White Star Line.

To London.—Beaverdale, June 2; Beaverbrae, June 9; Beaverford, June 16; Beaverhill, June 23; Beaverburn, June 30—all Canadian Pacific; Ascania, June 2 and 30; Aurania, June 9; Alaunia, June 16; Ausonia, June 23—all Cunard Line.

To Southampton.—Montrose, June 18; Montclare, July 5—both Canadian Pacific.

To Manchester.—Manchester Producer, June 1; Manchester Regiment, June 8; Manchester Brigade, June 15; Manchester Commerce, June 22; Manchester Citizen, June 29; Manchester Division, July 6—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Dakotian, June 8; Nevisian, June 16—both Dominion Line; Kastalia, June 23; Vardulia, June 30—both Cunard-Donaldson Line.

To Cardiff, Bristol and Swansea.—Boston City, June 9; New York City, June 23; Bristol City, July 7—all Bristol City Line.

To Glasgow.—Sulairia, June 2 and 30; Athenia, June 9; Airthria, June 16; Letitia, June 23—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Marengo, May 31; Lepanto, June 20—both Ellerman's Wilson Line.

To Newcastle and Leith.—Cairnross, June 9; Cairnglen (also calls at Dundee), June 23; Cairnesk, July 7—all Cairn-Thomson Line.

To Belfast.—Carrigan Head, Head Line, June 10 (cargo accepted for Londonderry).

To Dublin.—Torr Head, Head Line, June 15 (cargo accepted for Cork).

To Antwerp.—Beaverdale, June 2; Beaverbrae, June 9; Beaverhill, June 23; Beaverburn, June 30—all Canadian Pacific; Hada County, June 3; Evanger, June 20—both County Line (also call at Havre).

To Rotterdam.—Brant County, June 15; Kings County, July 4—both County Line.

To Hamburg.—Beaverford, Canadian Pacific, June 16; Bochum, Hamburg-American North German Lloyd Line, June 13 (also calls at Bremen).

To South France and Italian Ports.—Giorgio Ohlsen, June 7; Valfiorita, June 8—both Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Gorm, Scandinavian-America Line, June 9; Lagaholm, May 31; a steamer, June 10—both Swedish-American-Mexico Line.

To Norwegian Ports.—Dramensfjord, Norway-America Line, end of May.

To St. John's, Nfld., and St. Pierre-Miquelon.—Rosalind, June 3; Dominica, June 17—both Furness-Red Cross Line; Belle Isle, Newfoundland-Canada SS. Co., June 9.

To Cornerbrook, Nfld.—Gaspesia, June 20; New Northland, June 30—both Clarke SS. Co.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Cornwallis, June 2; Colborne, June 16; Chomedy, June 30—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, June 12 and 27.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, May 31 and June 28; Cathcart (does not call at Hamilton or Nassau), June 9; Lady Rodney, June 14; Cavelier (calls at St. Georges but not at Hamilton or Nassau), June 23—all Canadian National.

To Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Yokohama, Kobe, Osaka and Shanghai.—A steamer, Canadian National, monthly.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Leader, Canadian National, June 30.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Highlander, Canadian National, June 29 (also calls at Timaru).

To West and South African Ports.—Calgary, Elder Dempster & Co., Ltd., June 25.

From Halifax

To Liverpool.—Newfoundland, June 13; Nova Scotia, July 1—both Furness Line.

To London, Hull, Dundee and Hamburg.—Lehigh, June 8; Quaker City, July 3—both American-Hampton Roads.

To Copenhagen, Gothenburg and Baltic Ports.—Gripsholm, May 29; Drottningholm, June 14—both Swedish-American Line (do not call at Copenhagen); Kosciuszko, June 3; Polonia, June 21—both Gdynia-American Line (call at Gdynia but not at Gothenburg); Frederick VIII, Scandinavian-America Line, June 5 (does not call at Gothenburg).

To St. John's, Nfld., and St. Pierre-Miquelon.—Magnhild, Newfoundland-Canada SS. Line, June 3; Dominica, June 5; Nerissa, June 19—both Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., June 7 and 21 (does not call at St. Pierre); Newfoundland, Furness Line, June 13 (does not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, May 30; Lady Hawkins, June 13; Lady Drake, June 27—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, June 7; Andalusia, June 21—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Marie Horn, June 2; a steamer, June 17—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (calls at St. Georges but not at Hamilton or Nassau), May 29 and June 26; Cathcart (does not call at Hamilton or Nassau), June 12—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Cornwallis, June 6; Colborne, June 20—both Canadian National.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Cingalest Prince, Furness Line, July 18.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, May 31; Lady Drake, June 17; Lady Nelson, July 1—all Canadian National.

To Kingston and Jamaica Outports.—Crawford Ellis, June 3 and 17; I. K. Ward, June 10 and 24—both United Fruit Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—A steamer, American and Indian Line, June 25.

From Quebec

To Southampton.—Empress of Australia, June 7 and 28; Empress of Britain, June 10 and July 1—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Shipper (also calls at Manchester), June 6; Pacific Enterprise, June 24—both Furness (Pacific) Line; Cortona (also calls at Manchester), June 11; Modavia, June 25—both Balfour Guthrie & Co.

To London, Liverpool, Southampton and Rotterdam.—Loch Goil, Royal Mail Line, June 7.

To United Kingdom Ports.—Benroech, Anglo-Canadian Shipping Co., June 7; Norman Star, American Mail Line, June 11.

To Arica, Antofagasta and Valparaiso.—Condor, C. Gardner Johnson, June 3.

To Yokohama, Kobe and Osaka.—Venice Maru, Yamashita Shipping Co., June 2.

To Japanese and Other Eastern Ports.—Hikawa Maru, B. W. Greer & Sons, June 7.

To Shanghai.—Jutlandia, June 1; Falstria, June 7—both B. L. Johnson Walton Co.

From Vancouver

To Yokohama, Kobe and Osaka.—Hikawa Maru, June 17; Hiye Maru, July 1—both Nippon Yusen Kaisha.

To Yokohama, Kobe, Shanghai and Hongkong.—Protesilaus, Blue Funnel Line, June 4 (calls Miike).

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Asia (calls Nagasaki), June 3; Empress of Canada (calls Honolulu), June 17; Empress of Russia (calls Nagasaki), July 1—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverguava, Silver-Java Pacific Line, June 17.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, June 21; Minowai, July 19—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Coast, June 18; Golden Eagle, July 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne, Adelaide and Newcastle.—Anten, June 20; Tolken, July 20—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Loch Goil, June 4; Drechtdyk, July 1; Nebraska, July 16—all Royal Mail Line.

To Manchester.—Pacific Pioneer, June 10; Pacific Enterprise, June 24—both Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, June 8; India, July 3—both East Asiatic Co.

To Havre, Dunkirk, Bordeaux and Antwerp.—Winnipeg, June 7; Oregon, July 5—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Seattle, May 31; Schwaben, June 10; Portland, June 21; Los Angeles, July 1—all Hamburg-American North German Lloyd Line.

To Scandinavian Ports.—Margaret Johnson, June 7; Buenos Aires, July 5—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—California, June 8; Feltre, June 29—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Bonnington Court, Canadian Transport Co., June 28; West Camargo, June 1; West Ivis (does not call at Bridgetown), June 19—both Kingsley Navigation Co.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, June.

To Montevideo and Buenos Aires.—Gisla, Empire Shipping Co., June 25.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—A steamer, Gulf Pacific Mail Line, June.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

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CONDENSED LIST OF PUBLICATIONS ISSUED BY THE DEPARTMENT OF TRADE AND COMMERCE

Applications for publications in this list, together with remittances for the same, should be addressed to the King's Printer, Government Printing Bureau, Ottawa, marked "Attention Chief Clerk of Distribution."

MISCELLANEOUS

- Annual Report of the Department of Trade and Commerce. (Price 25 cents.)
Annual Report of the Board of Grain Commissioners for Canada. (Price 25 cents.)
Annual Report of Weights and Measures, Electricity and Gas. (Price 10 cents.)
Canada-British West Indies-Bermuda-British Guiana-British Honduras Trade Agreement (1925). (Price 10 cents.)
Canada-West Indies Conference (1920). (Price 25 cents.)
Canada-West Indies Conference Report (1925). (Price \$1.)
Dominion Grain Research Laboratory (1920). (Price 10 cents.)
Electrical Standards and their application to Trade and Commerce.
List of Licensed Elevators, etc. (Price 50 cents.)
Motion Pictures, Catalogue of. (Price 25 cents.)
Pan-Pacific Commercial Conference (1923). (Price 10 cents.)

PUBLICATIONS OF THE COMMERCIAL INTELLIGENCE SERVICE

NOTE.—Publications of the Commercial Intelligence Service are free to subscribers to the Commercial Intelligence Journal.

- Commercial Intelligence Journal Weekly (in English and French), containing Reports of Trade Commissioners and other Commercial Information. Annual Subscription: In Canada, \$1; single copies, 5 cents. Outside Canada, \$3.50; single copies, 10 cents.
Australian Market for Fish Products (1931). (Free.)
French-Canadian Homespun Industry.
Greece as a Market (1931). (Price 25 cents.)
Invoice Requirements: Leaflets covering the following countries: Argentina; Australia; Belgium; Bolivia; Brazil; Central American Republics; Chile; China; Colombia; Cuba; Denmark; Ecuador; Finland; France; Greece; Holland; India; Italy; Japan; Mexico; Netherlands East Indies; New Zealand; Norway; Peru; South Africa; Switzerland; Turkey; Uruguay; and Venezuela. (Free.)
Map of the World showing Trade Routes. (1930 Edition.)
Markets of Central America (1929). (Price 25 cents.)
Points for Exporters: Leaflets covering the following countries: Australia; Belgium; the Bahamas; Brazil; British Honduras; China; Colombia; Cuba; Egypt; France; Germany; Hayti; Hongkong; India; Jamaica; Japan; Mexico; British Malaya and Siam; Netherlands; Netherlands East Indies; New Zealand; Panama; South Africa; British West Indies; Venezuela; and the United Kingdom. (Free.)
South American Markets (1929).
Sweden as a Market for Canadian Products (1928). (Price 25 cents.)
Switzerland as a Market (1929). (Price 25 cents.)
Trade of the African Sub-Continent (1928). (Price 25 cents.)
Trade Possibilities of the Baltic States (1929). (Price 25 cents.)
Trading with Colombia and Venezuela (1928). (Price 25 cents.)
Yugoslavia as a Market (1930). (Price 25 cents.)
Foreign Markets for Canadian Certified Seed Potatoes (1930). (Price 25 cents.)

PUBLICATIONS OF THE DOMINION BUREAU OF STATISTICS

The following is an abbreviated list of publications of the Bureau of Statistics.

Census of Canada.

Miscellaneous Statistics respecting the following: Business; Education; Employment; Finance, (Provincial and Municipal); Justice; Transportation, including railways and tramways, express, telegraphs, telephones, water, etc.; Production, including agriculture, furs, fisheries, forestry, mining, construction and manufactures; Vital: Births, deaths, marriages, divorce, Canada, 1932.

Year Book of Canada.

Report of the Dominion Statistician, Annual.

Trade (External) (Imports and Exports), Annual, Quarterly and Monthly.

Trade (Internal), Prices, cost of living, capital movements, etc.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Daily News Building, 17 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.) *Cable address, Canadian.*

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

R. S. O'MEARA, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.) *Cable address, Canadian.*

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

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CANADIAN GOVERNMENT TRADE COMMISSIONERS—Con.

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancoma.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia, Ecuador, and Chile.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucom.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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MR. HEASMAN'S ITINERARY IN CANADA

Mr. G. R. Heasman, Canadian Trade Commissioner in Batavia, Java, will arrive in Canada on June 7 and will visit the principal cities in the interests of Canadian trade with Java, Straits Settlements, Federated Malay States, and Siam.

Mr. Heasman will stay in British Columbia from June 7 to 30, during which he will visit Victoria, Vancouver, New Westminster, Vernon, and West Summerland. Firms desiring an appointment should communicate with the office of the Canadian Manufacturers' Association in Vancouver.

The remainder of Mr. Heasman's itinerary will be announced later.

MR. STRONG TO VISIT VENEZUELA

Mr. J. A. Strong, Canadian Trade Commissioner in Panama City, Panama, will visit Venezuela towards the end of June in the interest of Canadian trade with that republic. His itinerary will include in addition to Puerto Cabello, Caracas and Maracaibo in Venezuela, Curacao, Dutch West Indies, and probably a short stop-over at Barranquilla, Colombia. Interested Canadian firms are requested to communicate with Mr. Strong, P.O. Box 222, Panama City, Panama.

MARKET FOR PACKING HOUSE PRODUCTS IN JAMAICA

F. W. FRASER, CANADIAN TRADE COMMISSIONER

Kingston, Jamaica, May 12, 1933.—There is a considerable and stable demand in Jamaica for packing house products of several kinds, especially for barrelled beef and pork, ham, lard, butter, and cheese. Bacon, canned meat, salted tongues, and sausages are also sold, but to a lesser extent. In fresh frozen meat and imported poultry and eggs there is a comparatively small trade which, however, so far as meat is concerned, has lately shown signs of expansion. Below will be found notes on the major and minor items of the Jamaican market for these commodities, given in order of importance (butter and cheese being grouped together, apart from meats):—

BEEF

Beef, wet salted, packed in brine, in barrels of 200 pounds net and in half barrels of 100 pounds net was imported in calendar year 1932 to the total of 1,235,187 pounds valued at £20,820, of which the United Kingdom supplied 1,228,102 pounds (£20,696), Canada 3,900 pounds (£70), and the United States 3,185 pounds (£54). The trade calls for a high quality of beef, practically all navels, clean cut, and packed 29 to 36 pieces to the barrel. The English supplies were of South American origin: the carcasses are cut up, conditioned, and packed in England.

PORK

Pork, wet salted, is packed in the same sizes of barrel as pickled beef. Total imports in 1932 were 1,075,087 pounds valued at £21,303, of which the United States supplied 775,938 pounds (£15,314), Canada 298,554 pounds (£5,977), and Denmark and Holland the small remainder. Fat back pork, square trimmed, packed from 60 to 150 pieces to the barrel, is the largest seller, the principal demand being for sizes of from 80 to 100 pieces to the barrel. Tongues, tails, snouts, and ears are sold to a less extent. The barrels are tightly coopered, and usually have galvanized hoops, to prevent rust.

HAM

Total imports in 1932 were 349,352 pounds valued at £17,639: Canada, 133,602 pounds (£6,794); United Kingdom, 116,670 pounds (£5,440); United States, 89,560 pounds (£4,834); Denmark, 6,722 pounds (£417); and Holland, 2,599 pounds (£144). Prior to 1932 the United States was for a long time Jamaica's principal supplier of hams, but in that year, due to the exchange situation, the greater portion of the Island's orders went to Canada and the United Kingdom, with the former holding the first place. This is an interesting development, as it has for long been a stock complaint against Jamaican importers that Canadian hams do not stand up in this climate as well as English and American hams. Latterly some Canadian packers have provided the hard dry cure necessary for shipping to the tropics. Hams are imported in various sizes, the most popular being those of from 8 to 12 pounds. Burlap wrapping is usual, but the "sealtite" package made of a petroleum preparation is seen, especially in the case of English hams. Most of the trade is done in whole hams, which are packed in barrels of 200 pounds net weight, but halves are on the market. There is a small demand for cooked boneless hams put up in tins of from 4 to 5 pounds and from 8 to 12 pounds, packed respectively 12 and 6 tins to the case. Canada has a place in this trade.

LARD

Lard and its substitutes were imported into Jamaica in 1932 to the extent of 790,730 pounds valued at £17,627, of which the United Kingdom shipped

630,065 pounds (£12,127), the United States 65,878 pounds (£2,557); Holland 72,198 pounds (£2,399), and Canada 22,589 pounds (£544). Most of the demand is for lard compound, also known as shortening; the market calls for good quality in the latter as well as in pure lard. Wooden tierces of 350 pounds, wooden tubs of 56 pounds, wooden boxes of 25 pounds, and galvanized pails of 25 pounds are the principal kinds of package used. Quotations to the trade are usually made on a tierce basis, with various overages for the smaller packages.

Prior to 1922, when Jamaica first instituted an Imperial Preferential Customs Tariff (pursuant to the Canada-West Indies Trade Agreement of 1920), the United States supplied practically all the lard used in Jamaica. Following the grant of preference on this item, Canada obtained a substantial proportion of the trade, but during the past five or six years the United Kingdom, which also benefits from the preference, has been getting most of the business—English quotations are as a rule lower than Canadian, especially since the present exchange situation developed.

Total imports of lard in 1929 were 839,549 pounds; in 1930, 797,819 pounds; and in 1931, 839,444 pounds. There is a local factory producing edible deodorized cocoanut oil suitable for cooking. The use of this article, which has already supplanted imported soya bean oil, may in time reduce imports of lard.

BUTTER

Total imports in 1932 were 670,743 pounds valued at £37,183, of which New Zealand supplied 496,657 pounds (£27,317), the United Kingdom 112,873 pounds (£6,035), Canada 50,733 pounds (£3,323), and Australia 5,824 pounds (£291). There was also imported in that year a total of 448,614 pounds of butter substitutes valued at £11,085, chiefly from the United Kingdom. These imports were nearly 88,000 pounds more than those of 1931.

In recent years there has been a noteworthy change in the character of the demand and also in the principal country of supply. The demand used to be mainly for tinned butter, which came chiefly from Canada—for many years a certain Canadian brand was a household word in Jamaica. To-day New Zealand (which receives the same tariff treatment in Jamaica as does Canada) is the largest supplier, and most of the butter sold is imported in bulk. New Zealand quotations are lower than Canadian. There is, however, a certain amount of business done in creamery butter packed in cardboard cartons of 1½ pounds net, put up in boxes of 50 and 56 pounds. Relatively small quantities of tinned butter (mainly Canadian) are also sold, chiefly in 1½ pound tins, packed respectively 48 and 96 tins to the case. Tins of 2, 5, 14, and 28 pounds are also seen, the larger sizes but rarely. The demand for tinned butter is now restricted mainly to those districts (chiefly in the mountainous regions) where ice is not procurable.

New Zealand butter is imported in boxes of 50 and 56 pounds, both in bulk and in cartons, as mentioned above. The demand is for best creamery grade; keeping quality is very important. Retailers keep the butter on ice and cut it according to their customers' needs, wrapping the pieces in paper. The poorer people will often call for 3d. or even 1½d. worth of butter. In the past few years the manufacture and distribution of ice have been considerably extended in the Island. Ice plants have been built in several of the more important country towns, and as Jamaica is a small country well provided with good roads and with a multitude of small grocery shops, owned mostly by Chinese, it is possible for wide areas to be covered by the ice manufacturers. It is this factor, coupled with the lower cost of bulk butter, that has been largely responsible for the decline in the demand for tinned butter.

It is interesting to note that butter from Kenya Colony, quoted below New Zealand butter, packed in the same way and of the same quality, has lately appeared on the market.

CHEESE

Total imports in 1932 were 419,763 pounds valued at £14,753, of which Canada supplied 383,630 pounds (£13,122), New Zealand 18,817 pounds (£628), the United Kingdom 11,124 pounds (£561), and Holland 3,272 pounds (£181). The "Daisy" cheese from 18 to 22 pounds in weight, of best grade, put up in flat cylindrical boxes (this packing is known as "round hoops" to the trade) is the largest seller. A better-class demand is catered to by processed cheese, which is wrapped in tinfoil and imported principally in half-pound packets; these come in cases of six dozen. One-pound packets are also seen, but this is not a popular size. Canada is the chief supplier of both "Daisy" and processed cheese; recently, however, small quantities of the latter have been imported from England. There is a rather limited demand for Edam cheese, supplied by Holland (commonly called "Dutchman's Head"), and a very small trade in Gorgonzola, Stilton, Gruyère, and Roquefort.

BACON

Bacon is consumed mainly by the middle and upper classes. Total imports in 1932 were 137,997 pounds valued at £5,515, of which Canada supplied 82,901 pounds (£3,219), the United Kingdom 50,444 pounds (£2,108), and the United States 3,737 pounds (£157). The climate calls for very thorough curing. Bacon is imported in pieces of from 8 to 14 pounds in weight, which are first of all wrapped in cheesecloth and then in waxed paper which is covered with white osnaburg or alternatively burlap. The pieces are packed in salt, generally in cases of about 100 pounds net weight. Premium grade sugar-cured sides, stocked by hotels and the larger groceries, account for about 25 per cent of the trade, the remainder being salt-cured and mostly bellies. Some "sealtite" packing is seen, especially in English supplies, but this is more expensive than the cotton wrappers, which therefore predominate. In general, the popular taste is for lean rather than for fat bacon. Importers as a rule keep only small stocks on hand.

CANNED AND PRESERVED MEATS

Canned meat imports in 1932 totalled 206,024 pounds valued at £7,430, of which the Argentine supplied 105,173 pounds (£3,564), the United States 55,399 pounds (£1,693), the United Kingdom 29,781 pounds (£1,312), China 7,690 pounds (£539), and Uruguay 3,600 pounds (£122). The principal item and the largest seller in this category is corned beef, put up in tins of 8, 12 and 16 ounces, which are usually packed 4 dozen to the case. Lunch tongues in 6-ounce and 7-ounce (No. $\frac{1}{2}$ size) and 11 $\frac{3}{4}$ -ounce and 12-ounce (No. 1 size) tins, packed respectively 4 dozen and 2 dozen to the case; ox tongues in 3-pound, 2 $\frac{1}{2}$ -pound and 1 $\frac{1}{2}$ -pound glass jars and 21-ounce and 28-ounce tins, packed 1 dozen jars and 2 dozen tins to the case; hash in 3-pound tins, packed 1 dozen to the case, and in 6-ounce (No. $\frac{1}{2}$ size) and 11-ounce (No. 1 size) tins, packed 2 dozen to the case; Vienna sausages in 4-ounce (No. $\frac{1}{2}$ size) and 9-ounce (No. 1 size) tins, packed 4 dozen to the case; beef loaf and veal loaf in 7-ounce tins, packed 2 dozen to the case; potted meat in 3-ounce and 3 $\frac{1}{4}$ -ounce tins, usually packed 4 dozen to the case; and roast beef in 12-ounce and 24-ounce tins, packed respectively 4 dozen and 2 dozen to the case are also sold, those in most demand being Vienna sausages, lunch tongues, and potted meat; there is very little trade in the other kinds. The demand for meat pastes is negligible.

In October, 1932, pursuant to the recommendations of the Imperial Economic Conference, the Jamaican import duty, under the general tariff, on canned and bottled meats was increased from 20 per cent to 25 per cent ad valorem, the preferential rate remaining at 10 per cent.

Salted tongues are in small demand, which is almost entirely for the wet cured variety (i.e., pickled); these come in barrels of 200 pounds and half barrels of 100 pounds net. Imports during 1932 totalled 19,835 pounds valued at £605, of which the United States supplied 12,700 pounds (£377), Canada 7,021 pounds (£223), and the United Kingdom 114 pounds (£5). Total imports of dried salted tongues in that year were only 114 pounds valued at £9, of which Canada is credited with 99 pounds (£8) and the United States with 15 pounds (£1).

Sausages, salted or cured, were imported in 1932 to the extent of 4,926 pounds valued at £234, of which Canada supplied 2,277 pounds (£97); the United States 1,704 pounds (£86), and Denmark 414 pounds (£21). Two kinds of salted or cured sausages are imported, viz.: (a) dried sausages of the Mortadello or Bologna variety, which come in two shapes, cylindrical and pear-shaped, the former being about 15 inches long and 2 to 2½ inches in diameter, and the latter weighing from 4 to 5 pounds; they are wrapped in tinfoil and generally shipped in boxes of about 50 pounds; and (b) wet sausages (known as "Bung Bolognas"), cylindrical in shape, from 10 to 12 inches long and about 2½ inches in diameter, weighing from 3 to 4 pounds each; these are packed in salt, in bags or boxes of such weights as the importer may desire—generally 25, 50, 75, and 100 pounds. Canadian sausages of both types are on the market.

Imports of unspecified kinds of meat in 1932 are recorded as totalling 5,113 pounds valued at £298, of which the United Kingdom supplied 3,268 pounds (£192), the United States 1,569 pounds (£78), and Canada 183 pounds (£9). Meat extracts, such as essence of beef, chicken and the like, are included in this classification. The demand for such specialties is necessarily very small in a country like Jamaica.

FRESH MEAT, POULTRY, AND EGGS

Fresh meat, poultry, and eggs, are in relatively small demand, so far as imports are concerned, there being plentiful local supplies of these articles. Total imports of fresh meat, including poultry and fresh sausages, in 1932 were 28,845 pounds valued at £1,652, of which the United Kingdom is credited with 7,775 pounds (£320), New Zealand with 5,773 pounds (£171), Canada with 1,480 pounds (£97), and the small remainder from France. The principal kinds of meat imported are mutton and lamb, of which New Zealand is the largest supplier; imports are made both direct and also via London. (The imports credited to the United Kingdom are really of New Zealand origin.) Small quantities of chilled beef are also brought in.

During the past few months, however, both total imports and imports from Canada have greatly increased, so that Canada now supplies almost as much as the United Kingdom and New Zealand combined. Unrevised Customs statistics show that in the three months ending March 31 last a total of 22,612 pounds of all kinds of fresh meat was imported into Jamaica—nearly as much as the total for the entire year 1932—and that of the former total Canada supplied 9,615 pounds, New Zealand 6,821 pounds, the United Kingdom 4,484 pounds (actually of New Zealand origin), the United States 1,324 pounds, and Australia, Hungary, and Lithuania the small remainder.

The increase in total imports during the first quarter of the present year signifies a larger demand, the result of the recent erection of another small cold storage plant in Kingston. Apart from the local ice factories, there are now two refrigerating plants catering to the relatively small better-class demand for imported chilled meat, fish and other fine foodstuffs, and another plant is projected. A few Kingston merchants have been engaged in this business in a small way for a number of years. Nevertheless, the trade is essentially a luxury one, and probably will so remain for some time. Cold storage facilities

in the Island are still decidedly limited. The increased imports from Canada in the first quarter of the present year are mainly the outcome of the enhanced value of United States as compared with Canadian money; a shipping company owning two large hotels in the Island has lately been placing its orders for chilled meat in Canada.

Very small quantities of turkeys, capons, and broilers are brought in, especially before Christmas.

CUSTOMS DUTIES

The following are the Jamaican customs duties on the articles mentioned in this report:—

		British Preferential	General
Bacon.....	per 100 lbs.	12s. 6d.	£1 5s. 0d.
Beef, wet salted	per 100 lbs.	5s. 8d.	11s. 4d.
Butter.....	per 100 lbs.	15s. 0d.	£1 10s. 0d.
Cheese.....	per 100 lbs.	8s. 4d.	16s. 8d.
Eggs.....	ad val.	15%	20%
Ham.....	per 100 lbs.	12s. 6d.	£1 5s. 0d.
Lard and its substitutes	per 100 lbs.	6s. 3d.	12s. 6d.
Meat, canned	ad val.	10%	25%
Meat, fresh	ad val.	15%	30%
Meat, unspecified	ad val.	15%	20%
Pork, wet salted	per 100 lbs.	5s. 8d.	11s. 4d.
Poultry, dead	ad val.	15%	30%
Sausages, wet or dry salted	per 100 lbs.	12s. 6d.	£1 5s.
Sausages, fresh	ad val.	15%	30%
Tongues, salted	per 100 lbs.	5s. 8d.	11s. 4d.

BUSINESS METHODS

Most of the business in these articles is done through local resident commission agents, who continually canvass wholesalers and retailers. Some, however, of the old-established merchant houses buy outright, but this is exceptional. The majority of the buyers are Chinese, who for many years have controlled the Jamaican trade in imported foodstuffs.

LOCAL PRODUCTION

Practically the entire Jamaican demand for fresh beef, eggs, and poultry is taken care of by local production, which is considerable. The output of cattle for butchering has grown of late years to such an extent that breeders have considered exporting to Trinidad; this proposal, however, has not borne fruit and for various reasons seems unlikely to do so. Fresh lamb, mutton, and pork are also produced. Goat's flesh is extensively consumed by the poorer classes. Fresh creamery butter is made to a very limited extent; this sells at a higher retail price than that of imported butter. Latterly, sausages have been locally manufactured in a very small way. With the above exceptions, there is no local production of the articles dealt with in this report.

DIRECTIONS OF UNITED KINGDOM TRADE

HARRISON WATSON, CANADIAN TRADE COMMISSIONER

London, May 18, 1933.—It is the custom of the British Government to include every three months, in the Monthly Accounts of Trade and Navigation, figures indicative of the directions of trade, both import and export, between the United Kingdom and all principal world countries, during the quarter just expired. In the past, it was decided that an annual or half-yearly report on these statistics was ample. In view, however, of the exceptional interest taken in Canada at the moment in the development of trade between Empire countries, it has been thought desirable to report upon the figures just issued, which relate to the three months ended March 31, and, in that connection, to prepare a table

showing the details of transactions between Great Britain and a selected number of her principal customers.

According to the published accounts, the value of the imports, exports, and re-exports of the United Kingdom during the first quarter of 1933, in contrast with those of 1932 for the same period, were as follows:—

	Imports		Exports		Re-exports	
	1932	1933	Quarter ended March 31 1932	1933	1932	1933
Foreign countries	126,725,748	97,391,969	51,861,599	50,159,383	12,654,973	10,218,456
Empire countries	66,689,986	61,848,730	40,469,323	39,546,877	3,460,499	2,402,727
Total	193,415,734	159,240,699	92,330,922	89,706,260	16,115,472	12,621,183
Proportion of Empire Trade	34.5	38.8	43.8	44.1	21.5	19.1

An examination of these figures indicates that their outstanding feature is the large increase in Britain's purchases of the products of the Dominions and other parts of the Empire, and that the chief factor in this development is the heavy increase in imports of Canadian products.

In the case of exports of United Kingdom products, the result is hardly so satisfactory, but there is a definite increase, whereas an almost similar decrease took place in exports to foreign countries. Empire goods have never entered to any great extent into the entrepôt trade of Great Britain, and recent circumstances have caused a further falling off in the proportion of this branch of trade carried on with Empire countries. For details of trade between the different countries, an examination of the following table is recommended:—

TRADE OF THE UNITED KINGDOM (IMPORTS, EXPORTS, AND RE-EXPORTS) FOR THE
FIRST THREE MONTHS, 1931, 1932, 1933

BRITISH EMPIRE

	Quarter ended March 31		
	1931	1932	1933
	£	£	£
Canada—			
Imports	6,160,298	8,359,924	10,495,505
Exports	4,047,750	3,474,715	3,033,268
Re-exports	404,878	290,725	228,677
Total	10,612,926	12,125,364	13,757,450
British India—			
Imports	9,539,811	9,452,108	7,785,870
Exports	9,305,330	8,489,934	8,702,821
Re-exports	261,038	208,108	182,949
Total	19,106,179	18,150,150	16,671,640
Australia—			
Imports	12,233,211	13,775,223	12,153,143
Exports	3,933,194	4,047,794	5,020,012
Re-exports	171,454	154,134	184,029
Total	16,337,859	17,977,151	17,357,184
New Zealand—			
Imports	10,497,356	11,530,952	9,934,303
Exports	3,152,389	2,600,423	2,446,738
Re-exports	171,689	89,728	55,981
Total	13,821,434	14,221,103	12,437,022
British West Indies—			
Imports	974,312	1,039,136	1,038,084
Exports	1,080,434	976,246	1,169,396
Re-exports	82,518	90,958	43,002
Total	2,137,264	2,106,340	2,250,482
Union of South Africa—			
Imports	3,562,909	4,047,654	4,990,170
Exports	5,782,503	4,432,334	5,293,302
Re-exports	268,888	161,514	118,026
Total	9,614,300	8,641,502	10,401,498

TRADE OF THE UNITED KINGDOM (IMPORTS, EXPORTS, AND RE-EXPORTS) FOR THE
FIRST THREE MONTHS, 1931, 1932, 1933—*Continued*

BRITISH EMPIRE—*Concluded*

	Quarter ended March 31		
	1931	1932	1933
	£	£	£
Irish Free State—			
Imports	8,652,455	7,379,359	4,006,134
Exports	7,100,219	7,048,468	4,062,227
Re-exports	2,282,906	1,806,943	988,021
Total	18,035,580	16,234,770	9,056,382
West Africa—			
Imports	1,858,568	2,067,674	2,477,651
Exports	1,640,859	1,941,813	1,855,833
Re-exports	155,636	203,766	180,044
Total	3,655,063	4,213,253	4,512,528
East Africa—			
Imports	1,344,552	879,660	1,104,944
Exports	960,794	506,163	538,963
Re-exports	27,822	15,590	13,124
Total	2,333,168	1,401,413	1,657,031
Straits Settlements—			
Imports	1,819,520	1,321,157	859,992
Exports	1,270,759	1,422,399	1,094,836
Re-exports	47,485	36,746	24,436
Total	3,137,764	2,780,302	1,979,264

FOREIGN COUNTRIES

United States—			
Imports	28,270,475	24,433,567	18,358,987
Exports	4,490,123	3,677,261	3,302,572
Re-exports	2,039,352	1,658,438	1,178,874
Total	34,799,950	29,769,266	22,840,433
France—			
Imports	10,051,278	5,814,778	4,330,376
Exports	6,158,591	4,256,992	4,946,873
Re-exports	2,727,663	2,509,331	2,698,556
Total	18,937,532	12,581,601	11,975,805
Germany—			
Imports	13,955,532	9,390,376	6,590,763
Exports	4,669,842	4,182,969	3,523,680
Re-exports	3,549,640	3,688,578	2,500,595
Total	22,175,014	17,261,923	12,615,038
Italy—			
Imports	3,408,179	3,014,940	2,254,966
Exports	2,411,550	2,206,418	2,372,178
Re-exports	233,997	279,283	304,650
Total	6,053,726	5,500,641	4,931,794
Belgium—			
Imports	7,510,639	6,008,043	2,997,238
Exports	2,726,595	2,413,156	2,443,301
Re-exports	1,284,195	1,315,799	1,392,777
Total	11,521,479	9,736,998	6,833,316
Netherlands—			
Imports	7,870,892	6,335,662	3,980,559
Exports	3,314,696	3,356,600	2,899,411
Re-exports	902,975	914,363	516,541
Total	12,088,563	10,606,625	7,396,511
Denmark—			
Imports	10,928,080	10,199,910	7,981,673
Exports	2,250,385	2,282,958	2,856,947
Re-exports	149,371	133,109	145,612
Total	13,327,836	12,615,977	10,984,232

TRADE OF THE UNITED KINGDOM (IMPORTS, EXPORTS, AND RE-EXPORTS) FOR THE
FIRST THREE MONTHS, 1931, 1932, 1933—*Concluded*
FOREIGN COUNTRIES—*Concluded*

	Quarter ended March 31		
	1931	1932	1933
	£	£	£
Norway—			
Imports	2,626,042	2,945,631	1,785,219
Exports	2,318,027	1,508,122	1,268,487
Re-exports	63,225	83,440	72,569
Total	5,007,294	4,537,193	3,126,275
Sweden—			
Imports	3,447,605	3,599,052	2,649,534
Exports	1,743,983	1,845,536	1,548,789
Re-exports	168,556	175,401	160,723
Total	5,360,144	5,619,989	4,359,046
Soviet (U.S.S.R.)—			
Imports	6,433,886	3,639,523	2,713,355
Exports	1,425,113	2,493,687	1,309,949
Re-exports	472,590	542,397	257,356
Total	8,331,589	6,675,607	4,280,660
Spain—			
Imports	3,654,055	3,588,578	3,064,971
Exports	1,522,273	1,382,096	1,151,523
Re-exports	72,726	56,543	50,439
Total	5,249,054	5,027,217	4,266,933
Argentina—			
Imports	13,760,614	14,328,857	11,860,208
Exports	4,961,360	2,557,630	3,264,263
Re-exports	71,900	63,386	53,009
Total	18,793,874	16,949,873	15,177,480
Brazil—			
Imports	1,222,183	825,685	840,145
Exports	1,244,242	1,185,155	1,642,590
Re-exports	43,371	65,799	47,156
Total	2,509,796	2,076,639	2,529,891
China—			
Imports	1,836,131	1,475,479	1,173,961
Exports	2,267,189	2,621,625	1,631,794
Re-exports	19,862	16,709	14,934
Total	4,123,182	4,113,813	2,820,689
Japan—			
Imports	1,807,763	1,864,419	1,741,052
Exports	1,304,376	1,802,277	1,436,006
Re-exports	34,410	31,588	39,745
Total	3,146,549	3,698,284	3,206,803

HINTS FOR CANADIAN EXPORTERS TO THE UNITED KINGDOM

HARRISON WATSON, CANADIAN TRADE COMMISSIONER

(1) TERRITORY

London, May 10, 1933.—The United Kingdom includes England, Scotland, Wales, and Northern Ireland. Commercial legislation, regulations, and also import customs duties are the same in all these countries.

(2) POPULATION

The population of the United Kingdom, according to the census of 1931, was approximately 46,183,784. The largest cities are:—

England.—London, Birmingham, Liverpool, Manchester, Sheffield, Leeds, Bristol, and Hull.

Scotland.—Glasgow, Edinburgh, Dundee, and Aberdeen.

Wales.—Cardiff and Swansea.

Northern Ireland.—Belfast.

(3) IMPORT TRADE

Although the area of the United Kingdom is comparatively small, and conditions and requirements generally similar, the varying origin of its population is preserved to a remarkable degree. As a consequence, different habits and tastes prevail in different sections of the country which have a certain bearing upon trade matters. For this reason, it is frequently disadvantageous for the Canadian exporter to entrust his sole agency for the whole of the United Kingdom to any single firm. Exporters considering the appointment of agents are therefore recommended to consult the Trade Commissioners before coming to a final decision.

Import trade is carried on mainly by business firms located at seaports. Regular ocean services are in operation between Canada and most of these ports, notably London, Liverpool, Manchester, Southampton, Bristol, Glasgow, Leith, Cardiff, and Belfast.

The offices of the Canadian Trade Commissioners are located exclusively at seaports, as follows:—

London.—Canada House, Trafalgar Square, S.W. 1. (South of England.)

Liverpool.—31 North John Street. (North of England.)

Bristol.—Northcliffe House, Colston Avenue. (Southwest of England and Midlands.)

Glasgow.—200 St. Vincent Street. (Scotland.)

Belfast.—44 Ann Street. (Northern Ireland.)

From these the Trade Commissioners carry on general work.

In addition, there is a Fruit Trade Commissioner, whose headquarters are at Walter House, Bedford Street, Strand, London, W.C. 2, and an Animal Products Trade Commissioner located at Canada House, London, S.W. 1, whose activities cover the British Isles and Continental Europe.

(4) IMPORT REQUIREMENTS AND TRADE METHODS

Although the United Kingdom is one of the greatest manufacturing countries in the world, its limited area is incapable of producing more than half of the food required by its population. The bulk of the raw materials which are needed for its industries also have to be procured from overseas. There is also a considerable importation of manufactured goods of different kinds. As a consequence, the United Kingdom is the principal importing country of the world. Its trade is vigorously canvassed by practically all producing countries and competition is extremely keen.

It is important for Canadian exporters to grasp that the majority of distributors (wholesalers as well as retailers) are still unwilling to purchase direct from overseas, but prefer to obtain supplies, according to requirements, from or through firms resident in Great Britain. Leading importers specialize in particular commodities and are in touch with every known source of supply in the world.

As a rule importers require offers which definitely show the price at which goods can be laid down in the United Kingdom, for purposes of comparison with quotations from other sources. Consequently, it is absolutely necessary for the Canadian exporter to submit prices c.i.f. (cost, insurance, and freight) United Kingdom ports, and also in sterling. Quotations f.o.b. Canadian seaport would suffice in some special cases, but should invariably be accompanied by an estimate of the cost of the ocean freight. Prices at Canadian interior points are useless. Failure to appreciate this position is constantly losing business to Canadian exporters.

While general information regarding freight rates from Canada is usually obtainable in Great Britain, export freights are arranged in Canada and should be obtained from the various transportation companies and agencies.

Canadian exporters making offers should accompany prices by most complete and definite details and, where practicable, furnish samples. When trade catalogues and other descriptive matter are supplied to the Trade Commissioners for market investigation, six copies are preferable to one.

(5) REPRESENTATION

Representation on the spot is practically necessary in a market which is so thoroughly canvassed, and preferably by the exporter's own organization. In any case the selection of a responsible and influential agent possessing good credentials is of paramount importance.

The Canadian exporter has usually to compete not only with United Kingdom manufacturers and merchants, but also with the resident agents of the manufacturers and shippers of the whole world. As a result, home buyers and indent firms (who purchase for customers in other countries) pay little attention to offers made by letter, because they are able to secure prices and all information, and also to inspect samples, in London itself and without delay.

The agency business in its various branches has therefore developed to a very high degree and is, moreover, specialized.

Canadian exporters when consulting Trade Commissioners relative to agencies should specify the nature of the representation which they seek. If a commission agent is required, inquirers should state the rate of commission they are prepared to pay and supply details as to terms, credits, etc.

(6) INDENT AND RE-EXPORT TRADE

A special feature of the United Kingdom trade is the large number of firms who are engaged in indent business. Such firms buy on behalf of customers in all parts of the world, to whom the goods are shipped direct from the country of production. In order to participate in this business, it is absolutely necessary that Canadian exporters should maintain a resident agent in Great Britain. Similar requirements govern re-export trade.

(7) PRINCIPAL IMPORTS

Among leading imports of the United Kingdom are: grain, flour, meats, dairy products, provisions, fruits, canned and preserved goods of all kinds, sugar, tobacco, lumber and wood manufactures, leather, minerals, metals and ores, and woodpulp. There is also a considerable importation of a wide range of manufactured goods.

(8) TERMS OF PAYMENT AND CREDIT

Terms vary to a considerable degree, according to the particular class of trade involved. Formerly the usual terms were cash against documents, but credits of thirty days and even longer have become increasingly the practice. Canadian exporters should note that responsible buyers are unwilling to establish credits in banks in Canada to cover purchases.

(9) CUSTOMS DUTIES

For many years free trade was the fiscal policy of the country. Customs duties were collected on only a few commodities and entirely for revenue. During the war and subsequently duties were imposed on a limited number of articles, mainly luxury, the principle of Imperial preference being adopted by conceding a reduction of one-third off the full rate on goods the product of the Dominions. In addition, the "Key" Industries Act, adopted during the same period and designed to develop vital national industries, placed a duty of 33½

per cent on a long list of foreign fine chemicals, scientific goods, etc., Empire products being admitted free.

The Import Duties Act, 1932, established a general tariff of 10 per cent on all imports of foreign production not covered by the foregoing legislation, with the exception of a short list of foodstuffs and raw materials which were specially exempted. Another feature of the Act was the appointment of a committee to supervise the operation of the Act, which committee is empowered to recommend the adoption of increases to the flat 10 per cent, or decreases, when an investigation of circumstances justifies that course. As a result a large number of additional duties are already in force. Goods of certified Canadian origin coming within the scope of the Import Duties Act are admitted free.

The Ottawa Agreements Act, 1932, guaranteed this concession for a period of five years (with a few exceptions) and afforded additional protection for a number of leading Canadian imports into the United Kingdom.

(10) CERTIFICATES OF ORIGIN, AND INVOICES

It should be urgently emphasized that Imperial preference will not be granted by the United Kingdom Customs unless shipments are accompanied by a declaration of Canadian origin made out on the particular form of certificate required for the purpose. Otherwise, the utmost concession which the Customs will permit before releasing Canadian goods unaccompanied by the certificate of origin is the payment by the United Kingdom importer of a deposit equivalent to the full amount of the duty on similar foreign goods, which may be refunded upon the subsequent production of the proper certificate of origin. The associated delay and trouble are exceedingly vexatious to United Kingdom importers, in addition to involving them in financial commitments which they are frequently reluctant to assume.

Several different forms of certificate are in use, depending upon the nature and constituents of the commodities, and it is imperative that the right form or forms should be employed. Broadly speaking, the qualifications for Imperial preference are as follows:—

- (1) Natural products must be totally grown or produced in the Empire.
- (2) In the case of a wide range of specified manufactured articles preference is allowable only where 50 per cent of the factory cost is derived from materials grown or produced or work done within the British Empire.
- (3) As regards the remainder, with isolated exceptions, the Empire content required is 25 per cent.

Firms in doubt are strongly recommended to consult the Department of Trade and Commerce, Ottawa, from whom full information and also details of the particular certificates of origin applicable to particular cases can be obtained together with the addresses of Canadian publishers from whom forms can be purchased.

An essential condition of all preference is "consignment from" Canada. It is, however, provided that Canadian goods may be routed via United States ports without losing their preferential status, where the United Kingdom importer can produce to the Customs a through bill of lading, or equivalent documents, in support of the certificate of origin.

Where the Customs Collectors are in doubt as to the authenticity of any claim for preference, they have the authority to call for a detailed analysis of the various items of Empire and non-Empire origin entering into the cost of production, and where this is demanded the Canadian exporter has no option but to comply. If he does not wish the details to be disclosed to the United Kingdom importer or agent, he may submit the cost analysis direct to the collector at the port of entry. The same concession has been granted where a Canadian exporter, who is not the actual manufacturer, does not wish the particulars given in the certificate of origin to be seen by the importer.

Too much emphasis cannot be laid upon the necessity of absolute observance of all Customs regulations.

No special form of invoice is required by the United Kingdom Customs. Importers, however, require a bill of lading and other documents to facilitate the passing of the entry.

(11) MARKING OF IMPORTED GOODS

The Merchandise Marks Act has for many years made compulsory the marking with an indication of country of origin of imported goods which bear trade marks or brands which might otherwise create the impression that the article is the product of the United Kingdom. The revision of the Act in 1926 gave the British Government power to adopt compulsory marking also in the case of goods carrying no marks, where such action is considered to be to the advantage of British trade. As a result, compulsory marking orders have been already adopted in the case of a considerable number of commodities.

As the infringement of the Act, even if involuntary, usually results in the holding up of imported goods, and subsequent compliance with the order involves heavy expense to the importer, Canadian firms are strongly recommended to brand the designation "Made in Canada" on all articles which bear any marks whatever, and in cases of doubt to consult the Department of Trade and Commerce, Ottawa, before making shipments.

(12) POSTAGE

The postage rate for letters despatched from Canada to the United Kingdom is 3 cents for the first ounce and 2 cents for each succeeding ounce.

The parcel post rates for closed parcels direct from Canada to Great Britain are: first pound 24 cents, plus 18 cents for each additional pound up to 10 pounds; over 10 pounds and up to 15 pounds, \$2.50 per parcel. The size is limited to 3½ feet in length, width, or depth, but in no case must the length and girth combined exceed 6 feet.

BRISTOL'S NEW HOUSING SCHEME

Mr. D. S. Cole, Canadian Trade Commissioner in Bristol, writes under date May 10, 1933, that the Bristol Housing Committee in 1930 approved the provision of 2,000 houses for slum clearance purposes, to cover a five-year period. The Bristol City Council has now been requested by the Ministry of Health to adopt a substantial program for the five years ending 1938, which was approved at a meeting on May 9. Under the new scheme it is estimated that 2,900 houses or 50 acres of slum property will be included in the prospective clearance areas. Its estimated cost, expressed in Canadian currency, is well over \$5,000,000; 15,000 people will be affected.

British Columbia Douglas fir is being used in the construction of certain buildings in Bristol.

Considerable stocks of Eastern Canada spruce are now coming to the West of England and being offered at very competitive prices.

At the last quarterly meeting of the Birmingham City Council, it was decided to build a school at the Weoley Castle building estate entirely of timber, as an experiment in economic construction. The use of timber, it is stated, would mean a saving of one-third of the cost in actual construction. British Columbia timber is being specified. The building will have red cedar weather boarding, red cedar shingles for the roof, Douglas fir quarter-inch scant carcassing, Douglas fir V-joint lining, and Douglas fir edge-grain flooring.

IRISH FREE STATE PAPER REQUIREMENTS

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, May 2, 1933.—Although paper is made in the Irish Free State to a limited extent, practically none is exported, and the raw materials (except rag and waste paper) for these manufactures are all imported. So far as Canada is concerned, the market has largely been confined to uncoated newsprint, of which in 1932 one-third of the total volume of 338,000 cwt. valued at £181,781 is credited to the Dominion. Other sources of supply in order of importance are Sweden (£52,738), the United Kingdom (£27,055), Finland (£22,306), and Germany (£17,558). If prices were competitive, however, some woodpulp might be bought from Canada. Practically all the coated printing paper is supplied by Great Britain—12,389 cwt. valued at £21,067. No newsprint is made in Ireland. In Dublin and Cork it is imported in reels. Some sheets are imported for use in the provincial towns and for weeklies, but daily papers all use reels. There are no standard sizes or qualities in general use, but sample papers, if not obtainable in Canada, could be sent from this office, on request, to any interested firm. Prices are low at present, varying from £7 10s. to £8 10s. per ton c.i.f. Dublin.

PACKING AND WRAPPING PAPER

Unglazed supplies were imported last year to the extent of 45,779 cwt. valued at £41,220. Canada supplied none of this, nor of the glazed variety weighing 107,938 cwt. valued at £86,951. Great Britain is credited with the bulk of the unglazed, and Sweden with the greater part of the glazed wrapping paper, followed in each case by Germany.

The only wrapping paper manufactured is that made by two mills—one of them the branch of an English firm—both operating within a few miles of Dublin. One of these mills manufactures common brown paper from which sugar bags in sizes 1, 2, 3, 3½, 4, 7, and 14 pounds are made; also a few ½-pound bags. Produced from waste paper, this is probably the cheapest quality of paper made anywhere. Using imported woodpulp, the same company also produce an unglazed sulphite of a heavier substance from which they make bags to be used as flour containers. These are used by the grocers for holding 3½, 7, and 14 pounds of flour. The other mill also makes brown paper for use as sugar bags. These mills have only one paper-making machine each, but they are up to date and capable of extension if at any time the domestic market should offer sufficient inducement for turning out other lines.

BAG MAKING

In addition to the above, both mills have machinery for making all other kinds of paper bags. The bag paper is imported in bag reels principally from Scandinavia. The diameters of these reels are from 20 to 22 inches, in most cases with 2¼-inch centres. The widths vary according to the size of the bag required—in fruit, butcher's, and grocer's kraft bags sizes range from 1 ounce to 7 pounds. The same applies to the white sweet and biscuit bags which are made of sulphite paper. The weight of the kraft used in making these bags varies from 12 to 13 pounds and up to 19 pounds, double crown.

The white sulphite is principally in weights of from 12 to 13 up to 16 pounds, double crown. There is also a small trade in tea bags. In addition to these mills, two other bag-makers operate, one in Dublin and one in Cork. They make both kraft and sulphite bags, flat shape, in the same sizes as before mentioned, but do not make sugar or manila flour bags. These concerns import their paper, principally from Scandinavia.

WRAPPING AND KRAFT PAPER

The sulphite papers are used only for bag making; practically none is used for wrapping except for shirts and drapery lines. White sulphite is in good demand in bag reels.

The only wrapping paper made in Ireland is the cheap common brown variety, and it is not in much demand. The most popular type is M.G. ribbed kraft in sheets. The principal sizes are (in inches): 18 by 24, 21 by 26, 24 by 30, 36 by 48, and 48 by 60. These all are imported in reams of 480 sheets, folded once and packed in bales each containing from 3 to 4 cwt., wrapped in stronger kraft, wooden crated, and bound with iron hoops. Reams are 36 by 48 inches, and weights chiefly 60, 80, 120, 160 pounds; also some at 40 and 49 pounds. The first two sizes are the principal ones used.

There is also a demand for light-weight brown nature tissue paper used for bread wrapping, which is imported from Scandinavia and is a good seller.

Next in demand are the sheets of unglazed kraft in similar sizes and weights, but the market for them is less than one-half that of the other. The unglazed wrapping paper in bag reels is in good demand in sizes as before mentioned. Generally speaking, there are only two qualities of kraft used in Ireland—i.e. pure and imitation. The Swedish Convention prices of pure kraft in sheets are from £14 10s. to £14 per 2,240 pounds, according to the quality and grading of the mills. Quotations by some mills (outside the Convention) are from 10s. to £1 per ton lower. All mills quote in sterling c.i.f. Irish ports.

GREASE-PROOF WRAPPING PAPER

There is a big demand for unglazed grease-proof paper for use by provision and fish merchants. There is only one size and one weight used—double crown of 17 to 18 pounds to the ream of 480 sheets, and two qualities, pure and imitation. The demand for pure is 4 to 1. Since the fall of sterling it has been supplied principally by Scandinavia, and is put up in reams, flat not folded, and packed as before described. Present prices c.i.f. Dublin of pure vary from £15 to £16 per long ton, and for imitation from £14 to £14 10s. per long ton.

GLAZED AND TRANSPARENT PAPER

Under the heading "oiled, waxed, and other waterproof paper," imports of 8,202 cwt. valued at £28,397 are recorded last year in government returns. There is a good demand for glazed paper, which comes in reels and is used as wrapping by cigarette makers. Confectioners use cellophane and similar types in good quantities. All these are imported, chiefly from the Continent and Sweden.

WRITING AND OTHER PAPERS

Another paper mill near Dublin produces writing and printing papers from rag with one tub-sized machine. They also make envelopes, pads, and compendiums. The mill does a small export trade to London owing to special trade connections there.

There would seem to be little or no opportunity of exporting these types direct to this market, as practically all supplies are bought from England or ex-stock in Dublin. These items are relatively unimportant.

VEGETABLE PARCHMENT

Under instructions from the Department of Agriculture, vegetable parchment must be used by Irish creameries in packing butter for home and export trade. All of it is imported in sheets, standard size 20 inches by 30 inches, weight 19 to 20 pounds to the ream of 480 sheets, chiefly from Germany. Prices are at present very low, about £40 per long ton c.i.f. Dublin. The parchment for butter wrapping must be up to government standard.

The wholesale paper trade, who also do the printing, cut to size, as well as the mills.

PROBABLE SIZES OF ORDERS

An average order of kraft for bag making is from 20 to 50 tons; in sheets, 5 to 25 tons; for bread wrapping, 1 to 5 tons; for grease-proof, 1 to 10 tons; and for vegetable parchment, 100 tons for use by creameries but probably less for wholesalers.

No special packing is required, nor are there any restrictions or quotas affecting the trade. There is, however, a customs tariff on most lines of manufactured stationery, also paper bags and egg case fillers, but the majority of other paper items are free of duty. The duties are 50 per cent general and 33½ per cent preferential ad valorem, except in the case of egg case fillers (30 and 20 per cent respectively). There is little or no direct paper buying, the greater part being handled through commission agents. Canadian exporters desiring representation in the Irish Free State are requested to communicate with the Canadian Trade Commissioner in Dublin.

IRISH FREE STATE BUDGET AND ESTIMATES

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, May 10, 1933.—The second Budget of the Fianna Fail (De Valera) Government was placed before the Dail this afternoon. The Minister of Finance, in introducing it, said:—

Last year conditions the world over were bad—in some respects as bad here as elsewhere, in some better, in none worse. Unique among States we were able to extinguish our floating debt and to reduce substantially the volume of unemployment. This latter fact, coupled with the considerable increased figures for bank clearances which were noted for the year, indicates that if in common with nations everywhere we suffered a diminution in the value of our external trade, that diminution has been much more than compensated for by an extraordinary expansion in our domestic commerce.

Nineteen financial resolutions make up the Budget, and cover a wide range of articles on which higher taxation is levied in most cases. There is practically no new direct taxation, but most of the numerous items are covered by altered customs duties (see page 910 of this issue). Home-grown tobacco is affected by a new excise tax of 6s. 8d. per pound.

The Estimates for the year ending March 31, 1934, balance at £35,334,220, which is £1,700,000 less than last year. Receipts, however, contain an item "amount to be found by borrowing or otherwise" of £8,737,220, as against £6,464,501 for the previous year. Tax revenue, which is the largest item, is estimated at £21,906,000 against the former £23,638,000 actually received. Under the heading "Land Act, 1923," a blank appears in place of the former £245,857, indicating no payment is to be made of the Land Annuities to Great Britain.

The particulars of the tax revenue are as follows, the estimated figures for 1933-34 being based on the rates at present in force, and the comparative figures for 1932-33 being revised to correspond to the actual amounts received:—

	1932-33	1933-34
Customs	£ 9,331,000	£ 8,046,000
Excise	5,443,000	5,020,000
Estate, etc., duties	1,138,000	1,050,000
Stamp duties	1,050,000	1,000,000
Income tax	4,544,000	4,696,000
Surtax and super-tax	650,000	625,000
Excess profits duty	113,000	113,000
Corporation profits tax	460,000	456,000
Motor vehicle duties	909,000	900,000
	£23,638,000	£21,906,000

On the expenditure side, Supply Services, Central Fund Services, Capital Issues, and Repayment of Borrowings constitute the items, the first-named representing £25,924,951 of the total.

Total estimated revenue for the current year of £26,440,000, and a prospective expenditure of £31,529,220, leave a deficit of £5,089,220, and proposals to deal with this are briefly as follows:—

To write off expenditure on account of over-estimation, £388,220, reducing the expenditure figure to £31,141,000. Of a sum of £800,000, to be provided for service of the Land Bond Fund, £266,000 has to be met out of revenue, being reduction in the annuities, and the balance, £534,000, is put against last year's surplus of £1,141,196, reducing same to £607,000. £550,000 contribution to the Local Loans Fund is also taken out of this surplus. The deficit then is £3,560,000. Half of the amount (£2,450,000) required for export bounties is to be borrowed. There is also to be borrowed for the damage to property and repayment of Dail (Internal) loan, £256,000; loans to local authorities for housing, £1,600,000; and £85,000 for land drainage, reducing the estimated deficit to £394,000. The Public Services cuts will reduce expenditure by £270,000, and the balance of £124,000 is to be met by the taxes on certain imports (£140,000), leaving £16,000 of an estimated surplus.

AUSTRALIAN TRADE WITH MIDDLE AND FAR EASTERN COUNTRIES

D. H. ROSS, CANADIAN TRADE COMMISSIONER

Melbourne, April 26, 1933.—The reduced values of Australian exports inevitably caused a contraction of purchasing power affecting trade with the Netherlands East Indies as well as with other countries. Australian exports to those markets declined from the record year (ending June 30) of 1929-30 of £2,122,722 to £1,333,959 in 1931-32. The collapse in values is illustrated by actual quantities of some items being greater than those of previous years when the value was considerably higher. Australian imports from the Dutch East Indies were valued at £2,648,948 in 1931-32.

Foodstuffs comprised the bulk of the purchases from Australia made by importers in the Dutch East Indies. The 1931-32 exports were mainly: butter (£418,976); bacon and hams (£36,195); tinned meat (£4,810); preserved and dried milk (£101,757); biscuits (£26,398); fresh fruit (£29,905); fruit juices (£16,280); flour (£529,294); coal (£27,607); metals and machinery (£16,397); leather (£34,168); and drugs (£24,191).

Australian exports to British Malaya in 1931-32 were valued at £916,462, while the imports were valued at £276,654.

FACTORS ASSISTING AUSTRALIAN EXPORTERS

During the existing world depression, Australia has to some extent overcome pre-existing trade handicaps in Eastern markets by depreciated exchange relative to both gold and sterling competitors. From a selling standpoint, this advantage has reinforced the influence of low price levels for raw materials and foodstuffs, and induced a diversion to Australia of substantial purchases of wheat and flour, which, under normal conditions, would have been supplied from Canada and the United States. The result has been to build up balances in Australia's favour, as exports to the principal Far Eastern countries—Japan and China—greatly exceeded the value of the imports.

AUSTRALIA'S TRADE WITH CHINA

The recently published trade returns of the Commonwealth for the fiscal year ended June 30, 1932, give the following statistical figures relative to the trade with China:—

Exports to China	£4,942,859
Imports from China	314,778
Favourable trade balance	£4,628,081

The exports to China were mainly comprised in: wheat (£4,506,287); flour (£49,207); milk (£88,084); butter (£65,349); tallow (£38,560); leather (£25,822); silver ingots (£42,289); and timber (£23,723).

Australian imports from China were chiefly: tea (£17,656); ginger (£16,819); nuts (£32,505); rice (£13,790); cushions, etc. (£26,768); silks (£41,324); other textiles (£47,934); and oils, etc. (£20,830).

AUSTRALIAN TRADE WITH JAPAN

Australia's exports to and imports from Japan during the fiscal year of 1931-32 (the latest figures available) are indicated as follows:—

Exports to Japan	£11,659,012
Imports from Japan	2,396,734
Favourable trade balance	£ 9,262,278

The principal exports from Australia to Japan were in the items of: wool (£7,513,760); wheat (£3,383,868); flour (£11,026); frozen beef and mutton (£43,746); tallow (£260,814); infants' and invalids' food (£57,533); trochus shell (£32,357); lead (£31,213); zinc (£139,336); casein (£21,803); and iron and steel scrap (£36,756).

The imports into Australia from Japan were mainly in the following items: silk piece-goods (£1,179,757); cotton and linen piece-goods (£302,232); other textiles (£58,583); yarns (£74,431); hats and caps (£20,384); buttons (£18,400); fancy goods (£40,138); cotton waste (£18,152); crockery, etc. (£90,761); electrical goods (£24,098); drugs and chemicals (£33,695); and camphor (£10,803).

AUSTRALIA'S FIRST TRADE EXHIBITION SHIP

D. H. ROSS, CANADIAN TRADE COMMISSIONER

Melbourne, April 26, 1933.—Emulating Canada's example in sending a trade exhibition steamer to the British West Indies in 1932, a similar enterprise has recently been undertaken by prominent Australian manufacturers and exporters of primary products in seeking enlarged markets in Java and Malaya, for which purpose the Royal Dutch steamer *Nieuw Holland* was despatched from Melbourne (via Sydney and Brisbane) on April 13 for the ports of Macassar, Sourabaya, Semarang, Cheribon, Batavia, Singapore, Penang, and Belawan Deli.

In all, some sixty comprehensive exhibits—mainly those of food products—were installed in the exhibition steamer, and these were accompanied by expert salesmen representing the exhibitors, besides which the official passenger list was augmented by many non-exhibitors desirous of studying trading conditions at the ports to be visited.

The official passenger list totalled forty-three, including representatives of the Commonwealth Government and of the States of South Australia and Western Australia, and press representatives. With the close co-operation of the steamship company, conferences and exhibition of moving pictures have been arranged at all the ports of call. Shipping and travel interests are hopeful that the mission will encourage a greater number of visitors from the East, and, conversely, a greater number from Australia, thus constituting a community of interest between both countries.

The *Nieuw Holland* was fitted with exhibit stalls, enabling a transformation into a floating bazaar, displaying a striking range of Australian primary and industrial products. The two months' cruise was designed to illustrate to traders in the Middle East Australia's industrial market, and to afford exhibitors a first-hand knowledge of these populous countries, their requirements, and the conditions under which export activities may be expanded.

Australia has already developed a valuable trade with Netherlands India, towards which its geographical position gives an undoubted advantage, being the nearest portion of the densely populated Asiatic littoral ranging from Japan to India.

COMMERCIAL NOTES FROM NEW SOUTH WALES

B. MILLIN, COMMERCIAL AGENT

Exports of Australian Canned Fruits

Sydney, April 27, 1933.—The Australian canned fruit pack for 1933 is expected to reach record dimensions, and it is anticipated that about 2,000,000 dozen tins will be placed on the London market this season. From March to December last year 527,817 cases (each containing two dozen tins) of canned fruits were exported to Great Britain, contrasting with 501,175 cases in the corresponding period of 1931. The increase was due mainly to larger shipments of pears and pineapples, as exports of peaches decreased by 109,000 cases and those of apricots fell off slightly.

Owing to the excellent seasonal conditions, the production of fruit and its quality have been extremely good. Canning operations are now in full swing. For the eight months' period ending December last, 229,697 cases of pears were exported as compared with 123,177 cases in the corresponding period of the previous year. Peaches totalled 195,979 (305,175); apricots, 64,400 (67,743); pineapples, 24,546 (1,015). Other items were apples, golden berries, plums, green-gages, gooseberries, blackberries, and loganberries.

New South Wales Rice Crop

Established on the Murrumbidgee irrigation area, the rice-growing industry has proved extremely successful since 1924. Prior to that year all Australian wants were supplied from abroad, but now there is an exportable surplus, some of which has been sent to Canada. The rice crop is now being harvested, and is estimated to yield 80 bushels per acre. The area under cultivation is 22,703 acres as compared with 19,000 last season.

State Aid to Primary Producers

Over the last three years seasonal conditions in Australia have been so good that production has increased enormously. Unfortunately, prices have slumped during that period to a level unknown for many years; cost of production in many cases is greater than the returns. In illustration of this, the finding of the Commonwealth Wool Inquiry Committee held recently was that the average cost of producing wool (exclusive of all interest) is now 8½ pence per pound at the sheep stations and 9½ pence at the sales, and the average loss at least one halfpenny per pound plus interest. With a view to helping producers, the New South Wales Government—which owns all the State railways—announced a reduction of 10 per cent in rail freights on wool, live stock, and fruit; a 50 per cent reduction has been made on store stock in train loads, and on sheep for canning and boiling down; and the rates on wheat have been reduced by 10 per cent. All Crown rentals, interest rates, and other charges have been reduced by 22½ per cent, and the maximum rate of interest to any Crown debtor is placed at 4 per cent. Harbour dues—all wharfage accommodation is owned by the Government—on all primary and secondary products exported overseas have been reduced by 20 per cent.

For many years the Commonwealth Government has imposed a land tax on owners which graduates up to one shilling in the £ where the value of the land reaches £75,000. This is very burdensome on large station holders, and relief was recently given by reducing the tax by 33⅓ per cent with a promise of its abolition when financial conditions warrant it.

Royal Agricultural Society's Show at Sydney

The 110th annual show of the above society has just closed and was a remarkable success. Wheat, oats, barley, rye, and other cereal exhibits were the best ever shown. The display of merino wools was so outstanding that it is proposed to send it abroad for exhibition purposes. The daily grand parade of horses, cattle, etc., and the various pavilions with other live stock demonstrated the quality of Australia's studs, and more particularly the comeback of horses. A few years ago they were almost unsaleable, but prices in recent years have increased very considerably, and in farming pursuits the horse is certainly regaining to some extent its old place.

Motor Car Trade in New South Wales Recovering

The recovery in the motoring field appears to have set in definitely. The registration of all motor vehicles in New South Wales on March 31 totalled 213,697, as against 208,301 in March of last year and 212,137 at the close of 1932.

NEW ZEALAND'S IMPORTS FROM CANADA IN 1932

C. M. CROFT, CANADIAN TRADE COMMISSIONER

Auckland, April 29, 1933.—Through the courtesy of the New Zealand Customs Department, statistics are now available showing imports into New Zealand from Canada during the calendar year 1932. Unfortunately the imports last year were not as great as during the preceding year, yet the decline has not been as large as had been anticipated. The value of the purchases of Canadian goods is shown as £1,007,127 as compared with £1,224,579 in 1931. Thus the decrease amounted to £217,452, or approximately 17·7 per cent. The total imports amounted to £22,979,792 as compared with £24,812,958 for 1931, a drop of £1,777,011, or about 7·2 per cent.

A detailed comparison of Canada's trade with that enjoyed by other countries is not possible at present. It should be pointed out, however, that in 1932 the United Kingdom supplied 49·91 per cent of the imports (49·17 per cent in 1931); Australia supplied 11·64 per cent last year (9·80 per cent); Canada, 4·37 per cent (4·94 per cent); and United States, 14·18 per cent (15·65 per cent). Thus Canada is fourth largest supplier of New Zealand's import requirements. A feature of the percentages quoted is the growth of Australia's share of the market. This has been brought about largely by exchange considerations, Australian currency having been depreciated with respect to New Zealand. The outstanding reason for the drop in purchases from Canada was the conversion rate between dollars and sterling. Not only did the adverse rate increase the cost of Canadian goods, but the uncertainty as to the actual cost in New Zealand made the selling of goods very difficult.

Imports from Canada

Despite the fact that the total purchases of Canadian goods declined, a number of commodities were purchased in larger quantities last year than in 1931. The principal increases were in flour, onions, canned fish, metal cordage and rope, motor vehicles, wheat, rubber boots (gumboots), rubber and canvas shoes, seeds, tinware, hardware, and washing machines. There were many decreases, the principal ones being in rubber tires, newsprint, wearing apparel, hosiery, electric stoves, wire, iron and steel rods, plaster of Paris, confectionery, chassis for lorries, batteries and cells, electric meters, groceries, rubber heels, tools, and printing paper.

IMPORTS FROM CANADA BY CLASSES

An abridged survey of the purchases from Canada may be of interest, although comparison with other countries or even with the total imports is not possible in most cases.

Provisions of Animal Origin.—1932, £58,030; 1931, £55,289.

The outstanding item in this class is canned fish, which accounted for £55,974 last year against £46,985 in 1931. Canned fish from Canada is principally salmon, sardines, and pilchards. Provisions in general showed a decline from £6,503 in 1931 to £1,720; this item includes canned vegetables. A feature of recent years is the growth of the New Zealand canning industry, which is reflected in the figures mentioned.

Provisions of Vegetable Origin.—1932, £142,483; 1931, £114,486.

Flour is the largest individual item: last year's purchases from Canada amounted to £86,770 as against £59,352 in 1931. The total imports showed an increase from £123,271 in 1931 to £159,079 in 1932, and it is seen that Canada was credited with nearly all of the increase. Shipments of wheat also showed a satisfactory increase, namely from £24,380 in 1931 to £29,580 last year. Onions to the value of £15,989 came from Canada as compared with £1,076 in 1931. Among the other commodities included in this heading were the following (the values for 1931 being in parentheses): macaroni and vermicelli, £2,911 (£2,781); maizena and cornflour, £2,289 (£6,195); fresh apples, £2,084 (£5,387); iodized salt, £1,425 (£2,832); salt, other kinds, £1,052 (£4,134). With respect to apples, it should be noted that the total imports last year amounted to £2,142 (£5,860 in 1931); thus Canada secured about 97 per cent of last year's import trade (92 per cent in 1931). Trade in confectionery has dropped to a minimum, amounting to £92 last year as against £6,155 in 1931. Canada's share of the confectionery trade was almost wholly in chocolates, and as this is purely a luxury trade, it has suffered most by the prevailing economic conditions. Furthermore, locally made chocolates of good quality can be purchased much below the cost of the imported commodity.

Beverages.—1932, £2,693; 1931, £1,694.

Chocolate was the sole item in the 1932 returns, whereas in 1931 fruit juices to the value of £877 were imported. The increased purchases of Canadian chocolate offset to a considerable extent the decreased trade in confectionery; fairly large quantities of chocolate coating now coming from Canada.

Animal Substances.—1932, £5,624; 1931, £5,138.

Green fur skins was the only commodity included in this classification in either of the years.

Vegetable Substances.—1932, £6,587; 1931, £3,003.

Seeds constituted the largest group, accounting for £5,229 (£1,532 in 1931), while the only items other than this were woodpulp, £1,091 (£1,471), and starch, £267 (none in 1931). The total imports of pulp dropped from £31,814 to £23,235, and Canada therefore made a slight gain in her share of the market; nevertheless, Canadian shippers have been able to make but little progress against competition from Sweden. There was a substantial increase in shipments of seeds from Canada.

Apparel.—1932, £189,874; 1931, £219,785.

Hosiery is the largest item included here, purchases from Canada last year amounting to £74,592 as against £88,600 in 1931. Total imports of hosiery declined somewhat (£339,013 in 1932, £347,463 in 1931), yet Canada's percentage was less in 1932 than in 1931. Tariff and conversion factors are largely responsible for this decline. Gumboots came from Canada to the value of £44,042 (£39,390 in 1931), thus showing a satisfactory increase. Rubber and fabric footwear (chiefly tennis and sport shoes) also increased, the 1932 value being £39,085 (£35,075 in 1931), this in the face of severe competition. Apparel n.e.i. suffered quite a decline, from £31,745 to £11,053. Among other important items included in this class are rubber heels, soles, and knobs, £8,591 (£12,808); children's footwear, £2,020 (£1,869); and grindery, £1,221 (£1,775).

Textiles.—1932, £6,453; 1931, £14,459.

The largest item in the 1932 imports of this class was silk and artificial silk piece-goods to the value of £3,025 as against £1,033 in 1931. The other principal commodities were cheese bandages and caps, £1,020 (£2,611); linoleum and similar floor coverings, £876 (£3,776); leather cloth and oil baize, £601 (£817); and cotton, canvas, and linen piece-goods, £484 (£3,395).

Paints and Varnishes.—1932, £1,995; 1931, £1,541.

Ready-mixed paints account for a very large proportion of the trade in this class, being credited with £1,453 in 1932 and £1,074 in 1931.

Metals and Metal Manufactures.—1932, £65,617; 1931, £103,710.

Trade in commodities included in this classification suffered more than any other. One of the features of the statistics under review is the absence of any imports of iron and steel bars and rods, which came from Canada to the extent of £10,816 in 1931. Unfortunately, details of purchases from other countries are not available, and it is not possible to say definitely what competitor benefited at Canada's expense. Bolts and nuts also declined, from £2,403 in 1931 to £654 in 1932. Cordage and rope of metal are shown to the value of £9,848 in 1932; no shipments were recorded for 1931. No shipments of plain and sheet copper were recorded last year; the value in 1931 was £5,065. Trade in electric meters declined from £9,181 to £3,640. It should be mentioned that the total imports dropped substantially. Nails and tacks to the value of £1,257 were imported (£4,126 in 1931). Iron and steel pipe showed an increase, the value in 1932 being £12,624 (£10,793). Tinware was valued at £5,139 (£2,873). Fencing wire dropped very substantially, from £8,534 in 1931 to £389, while iron wire, other than fencing, amounted to £2,068 (£13,209). Artificers' tools came from Canada to the value of £7,991 (£12,150). General hardware manufactures accounted for £14,683 (£12,433).

Machinery and Machines.—1932, £76,535; 1931, £108,419.

Agricultural machinery accounted for £7,722 as against £7,567 in 1931, so it will be seen that Canada's trade has been well maintained in this group. Electric batteries and cells showed a considerable decline, from £25,064 to £19,148. Electric motors were valued at £3,467 (£3,097), while electric ranges amounted to only £3,475 as compared with £18,266. Wireless receiving sets in cabinets were valued at £7,485 (£10,178); this drop was due to severe competition from Australia and from locally made sets. High-tension insulators showed a marked decrease, from £10,352 to £1,352. One satisfactory increase is in washing machines—£7,418 as against £5,247 in 1931. Other important items were: vacuum cleaners, £5,950 (£4,844); spark plugs for oil engines, £5,289 (not segregated in 1931 figures); and electrical apparatus n.e.i., £4,767 (£4,070).

India-rubber and Manufactures.—1932, £13,659; 1931, £10,898.

The principal commodities included herein are belts and belting, not leather, £6,397 (£4,842); and rubber hose, tubing, or piping, £4,616 (£3,649).

Leather and Manufactures.—1932, £2,159; 1931, £5,377.

Only two headings appear in this classification, namely japanned or enamelled leather, £1,306 (£1,450), and other kinds of leather, £853 (£3,927). Lack of details respecting the imports from other countries precludes any analysis of the figures.

Timber.—1932, £10,450; 1931, £17,925.

The principal items included under this heading are rough sawn Douglas fir, £7,500 (£8,584); and sawn dressed lumber for cheese crates, £1,295 (£4,941). While Canadian shipments have declined materially, it is only fair to state that Canada now enjoys a large proportion of the New Zealand market for softwood. Total imports of sawn timber dropped from £157,498 in 1931 to £73,574 in 1932, while other timber imports declined from £65,078 in 1931 to £12,185 in 1932.

Woodenware.—1932, £6,206; 1931, £9,182.

There are only three groups in this class—furniture and cabinetware, £239 (£1,699); veneers and plywood, £767 (£1,783); and woodenware and turnery n.e.i., £5,200 (£5,700).

Earthenware.—1932, £3,243; 1931, £12,068.

The principal decrease here is noted in plaster of Paris, £2,032 as against £9,087; this is due largely to the depression in the building industry with the corresponding drop in the demand for wallboard. Glass bottles dropped in value to £307 as against £2,262 in 1931.

Paper.—1932, £249,418; 1931, £296,779.

The largest item here (and in fact the largest in the trade of the year) was newsprint, which amounted to £181,669 as against £219,856 in 1931. Canada's share of the total newsprint trade dropped somewhat, but it is fully anticipated that this trade will be recovered. The purchases of wrapping paper were well maintained—£21,681 as compared with £22,193 in 1931. Imports of Canadian cardboard, pasteboard, and strawboard amounted to £16,231 (£15,532), this group including building board, other than plaster. Other important items were: wrapping paper for orchardists' use, £21,681 (£11,845); writing paper, £4,818 (£3,682); printing paper other than newsprint, £4,725 (£8,404); and paperhangings, £3,090 (£8,210).

Stationery.—1932, £3,918; 1931, £11,000.

The items included herein are: books, papers, and music, £1,109 (£2,005); printing ink, £533 (£2,133); playing cards, £204 (£436); and manufactured stationery and stationery n.e.i., £2,072 (£5,282).

Jewellery and Fancy Goods.—1932, £4,202; 1931, £1,939.

Clocks and watches are not shown in the 1931 return, but are valued at £3,613 in 1932. Fancy goods and toys amounted to £589 (£1,939 in 1931).

Scientific Apparatus.—1932, £3,394; 1931, £4,310.

The commodities included in this classification are: photographic goods, £1,117 (£337); and surgeons', opticians', and dentists' apparatus, £2,277 (£3,973).

Drugs and Druggists' Sundries.—1932, £16,651; 1931, £18,404.

Calcium carbide is the largest individual item here and was valued at £8,105 (£7,915). Medical preparations and druggists' sundries accounted for £3,904 (£2,949); perfumery and toilet preparations for £3,544 (£5,766); and acetic acid, £397 (£1,370).

Vehicles.—1932, £131,697; 1931, £193,590.

This heading includes tires for motor vehicles, which exhibited a sharp drop—£66,179 as compared with £118,906 in 1931. There was an increase in the imports of automobiles, from £44,332 to £49,688. Other important items included are: chassis for lorries and vans, £4,769 (£10,735); parts of motor vehicles, £4,835 (£5,583); rubber tires for bicycles, £2,164 (£1,552); and materials for the repair of tires, £1,858 (£1,317). It should be noted that there is no record of any 1932 imports of chassis for passenger vehicles, nor of lorries, trucks, vans, and buses; the 1931 values were £5,973 and £2,813 respectively.

Miscellaneous.—1932, £5,377; 1931, £12,246.

A feature of the 1932 figures is the absence of any item for plaster wallboard, which came to the value of £3,690 in 1931; this is due to the establishment of a local industry, coupled with a high rate of duty and adverse conversion rate. No imports of knife, metal, and plate polishes are recorded for 1932; the purchases in 1931 amounted to £2,106. Brushes, brushware, and brooms amounted to £1,903 last year as against £2,238 in 1931.

Statistics of the principal purchases from Canada are on file in the Department of Trade and Commerce, Ottawa, and may be obtained on application (quoting file No. T.C.-14-101).

DANISH MARKET FOR WALLBOARD

F. H. PALMER, CANADIAN TRADE COMMISSIONER

Oslo, May 13, 1933.—Interesting statistics have recently been published concerning the Danish imports of wallboards. In 1930 total imports of all wallboards amounted to 1,410.7 metric tons, in 1931 to 2,054.3 tons, and in 1932 to 2,399 tons. The 1932 volume is surprising in view of the greatly decreased building activity compared with previous years, coupled with which was the policy of the Government to reduce imports. The imports include twelve well-known trade marked products.

By countries of origin imports during 1932 were divided as follows: Sweden, 1,142 tons; Finland, 460.7 tons; United States, 394 tons; United Kingdom, 152.5 tons; Germany, 120.1 tons; Holland, 111.8 tons; Norway, 7.7 tons; Canada, 1 ton; Italy, 3.1 tons; and France, 0.9 ton. These statistics do not indicate actual countries of origin; Danish trade statistics are kept according to the country from which the goods have arrived.

WOODEN RAILWAY SLEEPERS FOR THE EGYPTIAN STATE RAILWAYS

Mr. Yves Lamontagne, Canadian Trade Commissioner in Cairo, advises that tenders have been invited by the Egyptian State Railways Administration for the supply of 230,000 to 360,000 wooden sleepers, ordinary, and 5,900 to 8,500 crossing timbers. Tenders to be presented at the General Manager's office, Cairo Station, up to 11.30 a.m., July 26, 1933.

A copy of the conditions may be obtained from the Chief Inspecting Engineer, Egyptian Government, 41 Tothill Street, London, S.W.1, against payment of 200 milliemmes (about one dollar Canadian).

CLEARING OF SAMPLES IN ARGENTINA

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

(Conversions have been made at the rate of the day: 1 paper peso equals 32.5 cents Canadian)

Buenos Aires, April 28, 1933.—Owing to certain cases of misunderstanding on the part of Canadian exporters in relation to the cost of clearing samples through the Argentine customs addressed to the Trade Commissioner's office, it is thought advisable to summarize the costs entailed.

As emphasized in a report entitled "Samples for Argentina" which appeared in *Commercial Intelligence Journal* No. 1489 (August 13, 1932, page 293), whenever possible samples should be sent by sample post in packages weighing less than one pound. If this procedure is adopted the samples will be delivered without customs intervention and by the same mail as the covering letter. Thus it is cheaper in the long run to split a large sample, that can be dismantled, into several small packages each weighing less than the pound limit, even though the cost of postage may be higher.

Naturally many samples are too heavy for this method, in which case it is essential to use parcel post. Exporters desiring to send samples to Argentina by the latter method must be prepared to pay certain minimum charges regardless of the value or nature of the article in question. These minimum charges vary slightly according to the customs house broker handling the transaction, but a fair charge may be set at 8.40 paper pesos (\$2.73 Canadian). This figure is arrived at in the following manner:—

Stamped Policy and Advice Stamps: 5.40 paper pesos.—This is a fixed charge levied against all imports by parcel post and must be paid regardless of the contents of the parcel.

Cartage: 0.50 paper pesos.—A nominal fee charged by the customs broker for delivery of the parcel. This may be increased for a number of heavy parcels coming in on the same declaration, but the sum mentioned may be taken as the minimum charge.

Commission and Expenses: 2.50 paper pesos.—This is a minimum charge and varies slightly according to the customs broker and may be slightly less or more. If the duties are high and if the parcel is declared wrongly the commission and expenses rise accordingly.

If the sample is dutiable, the duties are then paid over and above the 8.40 paper pesos minimum. Should the parcel be addressed to a registered importer (an agent is not classed as an importer), then the ordinary duty is paid; otherwise there is a surtax of 25 per cent of the duty on parcel post shipments.

In order to keep the cost of clearing at a minimum the customs declaration must be made out accurately. If there is a faulty declaration or if some item, such as catalogues or show cards, is omitted, then the recipient is liable to a fine equal to the value of the merchandise omitted or wrongly declared. Without a declaration, or if the description is insufficient, the broker is often compelled to apply for classification by the customs authorities which application costs 3.60 paper pesos (\$1.17 Canadian) as a minimum.

Samples arriving by parcel post if not taken up by the consignee—as is frequently the case by agents who have requested samples to be sent by sample post, only to have their instructions ignored—are held for two months after which they should be returned to the shipper at the cost of the return postage and a slight fine, provided instructions are so given on the face of the parcel.

When sending samples by freight, it is most important that the documents should arrive in plenty of time. After arrival the customs allow a period of eight days to declare the number of cases; if no such declaration is made there is a fine of 2 per cent of the value of the shipment. A further period of 8 days is then allowed to declare the contents of the shipment, which carries a fine of 5 per cent for non-compliance.

The minimum stamp and policy charge for freight shipments is 12.80 paper pesos (\$4.17 Canadian). This does not include commission and cartage, which naturally vary according to the shipment in question. Should no application for clearance be received in the space of six months after arrival, a further period of one month's grace is allowed before the goods are sold at public auction.

ARGENTINE ABRASIVE WHEEL MARKET

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

(One metric ton equals 2,205 pounds)

Buenos Aires, April 28, 1933.—Recent investigation regarding the prospects for exporting a Canadian abrasive wheel to this market revealed that for many years a world-renowned United States brand has enjoyed such an established position in Argentina that it has been difficult for other makes to compete against it, and at present owing to the general lack of demand, importers are reluctant to consider a new wheel which would have to be introduced in competition with the American brand referred to above.

The reduced trade in grinding wheels that has taken place in recent years is illustrated by the declining imports, which fell from 277 metric tons in 1928 for all classes of artificial abrasive wheels to an estimated total of 77 metric tons in 1932. Apart from the United States, the other main countries exporting to Argentina are Germany, Italy and the United Kingdom. Local requirements for some time past have been taken care of largely from stocks on hand.

The success of the United States brand referred to above is apparently the result of many years' cultivation of the market, carrying adequate stocks of various sizes of wheels and operating more on branch lines selling direct to the consumer rather than by depending on the efforts of agents or wholesale distributors. A number of other abrasive wheels are on the market, including one or two United States competitors, but prices being equal it has been difficult for them to make headway. Several European firms have also been able to obtain a share of the trade, and in more recent years they have been aided in their efforts through the advantage of depreciated currencies. A Canadian abrasive wheel was introduced about two years ago, the quality of which was quite satisfactory; but for the reasons already given, it has not been possible to develop any worthwhile demand.

Argentina is by comparison with North American and European standards not an industrial country. The largest sale for abrasive wheels appears to be for general purposes among small repair shops. Next in importance are wheels for the smaller industrial establishments, the diameters for which according to one important distributor average from around 250 up to 350 millimetres (10 to 14 inches). The demand for large wheels in diameters over 400 millimetres (16 inches) is comparatively limited. In addition to artificial abrasive wheels, there is a demand for natural grinding stones which are used in Argentina for domestic purposes, in sharpening knives, etc.

The duty on artificial abrasive wheels is 32 per cent plus the temporary additional 10 per cent on a valuation of 32 gold centavos (23.4 cents Canadian at the current rates of exchange) per kilogram.

HIGHWAY DEVELOPMENT IN ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, April 26, 1933.—For some years past, road construction in Argentina has progressed very slowly. On October 5, 1932, however, the passage of a national highway law, provided for a highway fund and a definite and continuous construction program. This law established also a National Highway Bureau (*Dirección Nacional de Vialidad*), which will be responsible for the carrying out of the provisions of the law. During the next fifteen years the Argentine National Government hope to construct 30,000 miles of federal trunk roads which it is estimated will require 60 per cent of the proposed total expenditure of 1,000,000,000 paper pesos, or about \$425,000,000 Canadian at par, and the balance will be divided between the fourteen provinces and ten national territories for the building on a 50-50 basis of roads other than federal highways to the extent of approximately 20,000 kilometres. The distribution of the fund will be, in both cases, on the basis of 20 per cent in proportion to area, 40 per cent in proportion to population, and 40 per cent in proportion to gasoline consumption. Construction of the roads for which national aid is given shall be by tender, and the bureau must approve the plans submitted before aid will be given, and it will also establish the minimum wage to be paid by the contractors to their workmen.

While originally it was stated that 50 to 60 million paper pesos would be spent by the Federal Government during 1933 on road construction, in view of the lack of funds at the present time it is doubtful if such a scheme will materialize. Nevertheless some of the provinces have announced their plans, and hope to at least make a beginning, and it is anticipated that the commencement of this program will furnish an outlet for road-building equipment. When purchases are made preference is to be given to machines of local manufacture, but as raw materials are not available locally the manufacture of this equipment in Argentina is not, as yet, extensive, consisting only of assembled tools of light weight comprising graders, scrapers, drags and such like; consequently a market will exist for road-making machinery of foreign manufacture, which if purchased by the Highway Bureau, provincial or municipal government, is to be admitted free of duty. The extent of the purchases, however, will depend on the methods adopted in letting the contracts. If the contracts are let out for comparatively short stretches, contractors will not be in a position to purchase expensive and up-to-date equipment such as heavy graders, tractors, stone crushers, conveyors, light railway equipment, etc., but only light horse-drawn graders and scrapers or those which can be handled by ordinary farm tractors. If the work is let out in small lots, it is probable that local men will obtain the contracts, and the financial risk involved may not be attractive to the manufacturer of road-making machinery unless there is some financial security offered by the federal, provincial or municipal government, or the equipment is purchased by these organizations and hired out to the small contractors.

Construction costs for hard-surfaced roads in Argentina are relatively high, as the materials—sand, gravel and rock suitable for road-building purposes—are not available in the majority of districts where roads are particularly desired, necessitating their transportation at high cost. Much of this material is at present imported from Uruguay or brought from the hills of the south and west parts of the country. Recently, however, rock suitable for road-building was accidentally discovered close to the surface in several districts.

The present road mileage in Argentina is estimated at 137,177 miles, made up of 2,597 miles of hard-surfaced roads and 44,580 miles of unsurfaced that have been graded and drained, plus 90,000 miles of natural earth roads, passable only in dry weather.

CONDITIONS IN FAR EASTERN COUNTRIES

The following, based on reports from the Canadian Trade Commissioners in Tokyo, Tientsin, and Shanghai, has been transmitted by the Commercial Secretary at Tokyo:—

JAPAN

Tokyo, May 13, 1933.—Conditions in the whole of the Far East area appeared to have been more settled during April than at any previous time during the present year. While the unsettlement in the north precludes heavy commitments, the general situation in China has improved. Regarding Japan, the most favourable index to conditions is the fact that the usual unfavourable balance of trade of the first four months has been reduced by 25,000,000 yen from last year's figures, and this despite the lower price of the yen. It is in these months that most of the industrial raw materials, such as cotton, are imported; after the first six months the monthly balance begins to be favourable again.

On the other hand, Japan is suffering an internal reaction exemplified by lower stock exchange quotations due to the imminent abrogation of the Indo-Japanese commercial agreement. Just last year, in 1932, India became Japan's second largest market, coming second only to the United States, and replacing China in that position.

The special activity of industry due to military demands appears to be subsiding, so that the excellent market for metals and chemicals which has been existent for many months may return to normal. Increased activity, however, is noted in the rayon industry. Construction materials are not in great demand, and local production in all classes of goods is practically normal. In one item, however, there appears a shortage. Stocks of fish oil, which Japan has been exporting for some years, are short, and as this product is used in a variety of industries—paint, soap, dyeing, feed, etc.—there are indications that oil from outside sources will be required.

NORTH CHINA AND MANCHURIA

General business conditions throughout North China and Manchuria show few alterations from the situation existing a month ago. Tientsin trade, in so far as both exports and imports are concerned, shows no signs of revival, nor can it be hoped that these will be apparent in the near future. The outlook in Manchuria is somewhat brighter, trade in the principal cities being reported as reflecting the gradual restoration of order.

Wheat.—Wheat imports into Tientsin from Australia during the last four weeks have amounted to 334,706 sacks or some 27,000 tons. Additional shipments are afloat, while it is now evident that Argentinian wheat will enjoy a better sale in the market than was originally anticipated. Contracts with Argentinian exporters for shipment to the port are now reported as having reached a total of 30,000 tons. Canadian prices remain at from 5 to 10 per cent above those quoted from Australia and, despite some preference for it on the ground of quality, the Canadian product will not be purchased until actual reductions or a favourable exchange situation bring prices into line with those of other suppliers.

Flour.—Recent trade in flour to Tientsin shows a concentration towards Shanghai and Australian supplies to the practical exclusion of Japan, from which source only 78,000 sacks were purchased during the four weeks ended April 15. Imports from Australia were ten times this figure, and those from Shanghai considerably larger, amounting, in the second week of April alone, to 465,628 sacks. No shipments have come forward from Canada, prices being too high to permit of business in ordinary grades and a small demand for special qualities being beyond the capacity of the milling industry.

Imports and Exports.—Customs returns for March for Shanghai—which handles approximately 50 per cent of the foreign trade of China—just made available, show that the total imports during the month were valued at gold \$16,000,000 (gold \$6,500,000 in March, 1932), as against roughly gold \$15,000,000 (gold \$9,000,000) in February, and gold \$11,000,000 (gold \$22,000,000) in January. The comparison between the January figures for the two years is probably a truer indication of the trend of the import trade than that between the later months, because the hostilities here in February and March, 1932, seriously affected both imports and exports, and as a result the 1933 figures show a decided increase.

Exports for March were valued at gold \$5,100,000 (gold \$3,000,000 in March, 1932), as compared with gold \$4,900,000 (gold \$3,500,000) in February, and gold \$7,000,000 (\$3,000,000) in January.

Imports into all China for the January-February period amounted to gold \$43,000,000 as against gold \$60,000,000 in the corresponding period of 1932. Exports amounted to gold \$22,000,000 as against gold \$32,000,000 in 1932. Part of the large decrease is, of course, due to the fact that in the first part of 1932 trade with the Manchurian ports was included in the Customs returns, which has not been the case since June of that year. Imports from most countries showed a decided decrease, the most striking being that of the United States, which declined from \$21,000,000 in January-February, 1932, to \$10,000,000 in January-February, 1933, and the proportion which imports from the United States represented of total imports dropped from roughly 35 per cent to about 23 per cent. Imports from Japan declined from gold \$6,400,000 to less than gold \$4,800,000, although Japan's proportion of the total imports remained about the same, 10.72 per cent. Imports from Canada into China showed a small increase.

Yuan Dollar.—In so far as Government finance is concerned, the most important recent development has been the opening of the New National Central Mint in Shanghai to coin a new silver unit, to be known as the "Yuan dollar," intended to provide a standard monetary unit for the whole of China, displacing the various dollars such as "Mexican" and the tael, the abolition of which was announced on March 4 and made effective on April 6. To provide for the transition from the tael, in which nearly all large business transactions in China have been made heretofore, to the new dollar, the relation between the two has been fixed at Yuan \$100 equals taels 71.50. The sudden discontinuance of the tael system, which was inaugurated in Shanghai in 1856, caused a certain amount of confusion, but it is now expected to work satisfactorily as the foreign banks and most private business interests have decided to support the Government's efforts towards a national standard currency.

EXCHANGE CONTROL REGULATIONS IN JAPAN

Mr. J. A. Langley, Commercial Secretary in Tokyo, writes under date May 6, 1933, that the regulations implementing the recently passed Exchange Control Act of Japan were published and went into force on May 1, 1933. In these regulations there appear no restrictions on the purchase or sale of foreign exchange for legitimate trade purposes, although it rests with the importer or exporter to prove to the Government that his sale or purchase of foreign exchange was in this way legitimate. There is also a clause providing that the proceeds from sales to foreign countries must be repatriated within three months, but this is interpreted to mean within three months of actual payment, so that it will cause no difficulties as far as long-term credits are concerned. A copy of the regulations is on file in the Department of Trade and Commerce and may be obtained by interested Canadian firms on application.

THIRD ALL INDIA WHEAT FORECAST, 1932-33

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, April 29, 1933.—Reports based on 98 per cent of the total wheat acreage of India show that the area now under cultivation is 32,293,000 acres as against 33,669,000 acres (revised) at the corresponding date last year, a decrease of 4 per cent. The total estimated yield is now placed at 340,480,000 bushels as against 347,461,000 bushels, the corresponding revised estimate of last year, a decrease of 2 per cent. The condition of the crop is on the whole reported to be fairly good.

In the Punjab, which accounts for 33·4 per cent of the total area under wheat in India, the area sown is now reported to be 9,548,000 acres as against 10,887,000 acres in the previous year, or a decrease of 12 per cent. This is owing to unfavourable climatic conditions and to insufficient water supply in some of the canals at the time of sowing. It is estimated that the total yield will be 109,946,000 bushels as against 125,216,000 bushels at the same time last year, or a decrease of 12 per cent.

In the United Provinces, which account for 22·6 per cent of the total acreage, the area under both pure and mixed wheat amounts to 7,785,000 acres as compared with 7,619,000 acres for the corresponding period last year. The yield is estimated to be 103,413,000 bushels compared with 97,738,000 bushels for the previous year, or an increase of 6 per cent. Harvesting operations are now in progress and the outturn for the province as a whole is estimated at 80 per cent of the normal.

In the Central Provinces and Berar, accounting for 10·6 per cent, the total acreage under cultivation is now estimated at 3,559,000 acres as against 3,578,000 acres at the same time last year. The estimated yield is 25,274,000 bushels as against 27,440,000 bushels at the same time a year ago, or a decrease of 8 per cent. Since the last forecast, the crop has further deteriorated so that the outturn for this province is now taken as only 74 per cent of the normal as against 83 per cent reported in March and 80 per cent reported at this time a year ago.

In the remaining areas, which account for much smaller acreages, the crop conditions on the whole are normal.

FRENCH MINIMUM TARIFF RATES ACCORDED TO CANADA

II

(Continued from last week's issue of the *Commercial Intelligence Journal*)

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
476 A	Hides and skins prepared by vegetable tanning, not dressed or dyed, not split or smoothed, other than sole leather:		
	Cattle hides, except Indian kips:		
	Entire.....	560	140
	Backs and butts.....	700	175
	Dossets (backs with neck).....	600	150
	Necks (with or without head).....	440	110
	Flanks and parts other than crust ("croutes").....	360	90
	Indian kips.....	140	140
	Horse, ass and mule hides—entire, fore and hind parts, and other parts, except crust ("croutes").....	560	140
	Calf skins.....	640	160
	Goat and kid skins.....	300	75
	Indian goats and crossbred goats.....	100	100
	Sheep and lamb skins.....	300	75
	Others.....	640	160
	Crust ("croutes").....	360	90

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
476 A— <i>Con.</i>	The same, split or smoothed, with the hair:		
	Entire.....	900	225
	Backs and butts and dossets.....	1,200	300
	Necks, with or without head.....	800	200
	Flanks and other parts.....	600	150
	The same, flesh splits (crust splits):		
	Entire.....	700	175
	Backs and butts and parts thereof.....	700	175
	Necks, flanks and other parts.....	440	110
	The same, prepared by mineral, organic or mixed tanning, or by tawing.....	Dutiable as vegetable tanned, according to kind increased by 25%.	
476 B	Sole leather, even smoothed, rolled or beaten, prepared by vegetable tanning:		
	Whole hides.....	560	140
	Backs and butts.....	680	170
	Dossets (backs with necks).....	600	150
	Necks (with or without head).....	420	105
	Flanks and others, and crust ("croutes").....	360	90
	The same, prepared by mineral, organic or mixed tanning.....	Dutiable as vegetable tanned, according to kind, increased by 25%.	
476 C	Waste pieces of leather usable otherwise than as gluestock or for the manufacture of imitation leathers or manure.....	200	50
	Waste pieces of crust only usable for making imitation leathers or manure.....	Free	Free
476 bis	Varnished hides and skins:		
	Goat, sheep, lamb skins.....	32% ad val.	8% ad val.
	Other skins and hides.....	40% ad val.	10% ad val.
	Chamoyed or parchmented, dyed or not, hides and skins.....	24% ad val.	6% ad val.
	Oil dressed hides and skins.....	Dutiable as curried cow and calf skins 476 ter.	
476 ter	Hides and skins, curried, other, treated with tallow or grease or waxed, of natural colour, coloured, shagreened, goffered, grained, glossed, printed, moroccoed, dulled, blackened, painted, chequered, dyed, etc.		
	A. Cow, kip, bullock, and other large hides, except those included in Sec. C.....	24% ad val.	6% ad val.
	B. Goats, kid, sheep, and lamb skins.....	24% ad val.	6% ad val.
	Calf and other small skins.....	20% ad val.	5% ad val.
	C. Fish, seal and other marine animals, snakes, lizards, crocodiles, etc.; crust.....	28% ad val.	7% ad val.
477 bis	Artificial leather with a base of balata, rubber or other similar substances.....	24% ad val.	6% ad val.
Ex 479	Parts of footwear other than of rubber or of rubbered tissue: Uppers or tops for footwear of the descriptions classified under Tariff items 480 to 483, stitched or non-stitched.	75% of the highest duties appearing under Items 480, 481 or 482A, as the case may be. Francs per Kg.	Francs per Kg.
	Cut out soles, heels, stiffeners and other parts not specially mentioned.....	32	8

Item No.		General Tariff	Minimum Tariff
		Francs per pair	Francs per pair
480	Top-boots: With nailed leather soles or with soles of wood or of any other material.....	60*	15**
	With sewn leather soles.....	100*	25**
481	Footwear of leather, viz., with uppers wholly or partly of leather and soles of leather or other materials:		
	(a) For children, viz., measuring up to 18 centimeters inside length.....	24*	6**
	(b) For boys and girls, viz., measuring more than 18 and up to 23 centimeters inside length.....	32*	8**
	(c) For women: Shoes with single soles pressed and plaited to the uppers.....	36*	9**
	Other footwear.....	48*	12**
	(d) For men: Boots.....	60*	15**
	Other.....	56*	14**
482 A	Footwear of tissues or felts other than of silk, floss silk or arti- ficial silk, pure or mixed, and other than broche, lamed with metal, embroidered or painted, with soles of leather or other materials, with heels:		
	(a) For children, viz., measuring up to 18 centimeters inside length.....	16*	4**
	(b) For boys and girls, viz., measuring more than 18 and up to 23 centimeters inside length.....	20*	5**
	(c) For women.....	24*	6**
	(d) For men.....	36*	9**
482 bis.	Slippers of any kind: (a) For children, boys and girls.....	14*	3.50**
	(b) For women.....	18*	4.50**
	(c) For men.....	24*	6**
483	Footwear of fur or trimmed with fur.....	Dutiable under item 481 according to kind.	
489 bis	Belting of leather (transmission).....	48% ad val. Francs per kg.	12% ad val. Francs per kg.
493	Peltries, prepared or in sewn pieces: Walrus and sea otter; seals and blue-back; grey squirrel; hamsters and white rabbits; astrakans, waved and curled, whole skins or touloupes; white hare; goats, skins or flanks; Asiatic sheep or horned sheep, whole skins or flanks; beaver, nutria, Chinese badger, lynx, American opossum, fox, rat, skunk, mink.....	Free 6.8	Free 1.7
494	Rabbit skins dyed and tinted, and others not specified.....	72% ad val. Francs per kg.	18% ad val. Francs per kg.
504 bis	Alarms, time pieces of all kinds, including wooden clocks, com- plete or not (except small clocks): Movements weighing each: 501 grs. or more.....	64	16
	251 grs. to 500 grs.....	56	14
	250 grs. or less.....	28	7
	Cases, coverings, boxes or cabinets: Of common wood, with or without common metal: Carved.....	18	4.5
	Other.....	8	2
	Of fine wood, solid or veneer.....	60% ad val. Francs	15% ad val. Francs
510 A.	Steam engines, stationary and marine, without boilers; steam pumps, various air and gas compressors, and all motors not elsewhere specified in the tariff:	per 100 kg.	per 100 kg.
	With piston.....	280 to 720†	70 to 180†
	Without piston: Steam turbines weighing 50 kilogs. or more.....	270 to 2,400†	87.50 to 600†
	Steam turbines weighing less than 50 kilogs.....	80% ad val.	20% ad val.
	Other, weighing 50 kilogs. or more.....	580 to 2,400†	145 to 600†
	Other, weighing less than 50 kilogs.....	80% ad val.	20% ad val.
510 D.	Internal combustion or explosion engines (gas, petrol, oil, alco- hol, etc.): Diesel and gas engines.....	400 to 1,300†	100 to 325†
	Other.....	540 to 1,300†	135 to 325†

*But not less than 50% ad valorem.

**But not less than 25% ad valorem.

†Depending on weight.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
512 C.	Agricultural and other tractors (including the engines) imported complete.....	340 to 1,000*	85 to 250*
522	Agricultural and horticultural machines (not including engines):** Cultivators, spring harrows, horse rakes, haymakers' rakes, hay-making machines, single share ploughs.....	280	70
	Double ploughs (Brabant).....	360	90
	Cream separators and similar centrifugal apparatus, weighing each: More than 35 kilogs.....	1,040	260
	35 kilogs. or less.....	1,280	320
	Presses for grapes, cider, perry, oil, weighing 400 kilogs. or more.....	300	75
	Mowing machines, reapers, reaper-binders.....	250	60
	Agricultural and horticultural machines not elsewhere specified in the complete tariff, weighing each: 400 kilogs. and more.....	320	80
	Less than 400 kilogs.....	400	100
ex 523	Stands and transmission gear for sewing machines.....	220-8	55-2
	Sewing machine heads, including the nickelled parts: For special purposes, with one or several needles or hooks and shuttle, or lock-stitch, making other than plain and parallel stitching.....	2,800 to 3,200*	700 to 800*
No.	Others.....	2,000 Francs per kg.	500 Francs per Kg.
524 A.	Dynamo-electric machines and industrial electric transformers, dry or in oil.....	5-2 to 80*	1-3 to 20*
524 B.	Dynamo-electric machines for motor vehicles of all kinds (cars, ships, boats, airships, aeroplanes, etc.): Combined with ignition apparatus for explosion motors of any weight.....	44	11
	Others.....	Dutiable under 524 A.	
524 bis A.	Magnetos giving two sparks per revolution and other ignition apparatus for engines of six cylinders or less.....	56 to 112*	14 to 28*
	Magnetos giving four sparks per revolution and other ignition apparatus for engines of more than six cylinders.....	88	22
	Twin magnetos and double ignition magnetos.....	144	36
524 bis B.	Apparatus for cutting off, regulating, protecting and distributing electric current, including electric distribution tables mounted or not: Non-automatic apparatus solely worked by hand.....	6 to 28*	1-5 to 7*
	Apparatus which can be changed into automatic apparatus, but imported without the automatic parts.....	Dutiable as non-auto- matic apparatus.	
	Automatic apparatus imported complete, including the automatic fittings.....	7-5 to 35*	1-9 to 8-75*
	Automatic fittings imported separately and destined for use with the above apparatus.....	80% ad val.	20% ad val.
	Apparatus for the automatic regulation of current.....	60% ad val.	15% ad val.
	Electric apparatus known as current rectifiers.....	Dutiable as industrial trans- formers, 524 A.	
	Valves, tubes or lamps (vapour or emanation), incandescent or fluorescent, for the above apparatus: With glass or transparent receivers.....	260 to 880*	65 to 220*
	With metal receivers.....	32 to 56*	8 to 14*
524 bis G.	Wireless telegraph and telephone apparatus, except valves imported separately.....	80% ad val.	22% ad val.

*Depending on weight.

**Worked component parts imported for the repair of agricultural machines of foreign origin (except cream separators), included in Tariff No. 532, 533 and 535 bis A, pay 50 per cent. of the duties prescribed in those numbers for worked component parts of machines.

Item No.		General Tariff	Minimum Tariff
		Francs per Kg.	Francs per Kg.
524 bis K.	Electric heating apparatus including electric stoves:		
	Of moulded cast iron decorated or not.....	9 to 18*	2.25 to 4.5*
	Of sheet iron or steel decorated or not.....	12 to 22.4*	3 to 5.6*
	Of copper or copper alloys, decorated or not.....	16 to 24*	4 to 6*
	Of any other common metal decorated or not up to 5 kilogs.	60	15
	Same, over 5 kilogs.....	28	7
	Of ceramics, pottery, etc., with or without metal parts or accessories up to 100 kilogs.....	16.8	4.2
	Same, over 100 kilogs.....	9	2.25
	Articles composed of tissues, furskins or similar materials fitted so as to heat electrically.....	72% ad val.	18% ad val.
	Electric tissues or tissues heating by electricity, with the welt wholly or partly of conducting metal threads and the warp of insulating threads or vice versa.....	72% ad val.	18% ad val.
524 bis M.	Vacuum cleaners, machines for applying wax, or polish, ma- chines for cleaning footwear.....	28 to 112*	7 to 28*
	Domestic refrigerators, cleaning machines, kneading machines.	22.4 to 84*	5.6 to 21*
	Boring machines, polishers, small pumps, etc., machines for woodworking and other similar apparatus for the use of artisans.....	28 to 112*	7 to 28*
	Electric household fans.....	28 to 88*	7 to 22*
524 bis N.	Electrical and electro-technical apparatus not mentioned in the tariff:		
	Containing coils of insulated metal wire.....	80% ad val.	20% ad val.
	Not containing coils of insulated metal wire.....	6.8 to 24.8*	1.7 to 6.20*
		Francs per 100 kg.	Francs per 100 kg.
525 bis A.	Flour milling machines and rolling mills:		
	Grain crushers, weighing:		
	More than 1,000 kilogs.....	360	90
	Others.....	420	105
	Other apparatus.....	420	105
525 bis C.	Lifting apparatus, including hoists, lifts, and their cables, balances, weighbridges and presses and not elsewhere mentioned in the tariff.....	240 to 440*	60 to 110*
525 bis D.	Transmission pulleys.....	320	80
525 ter.	Typewriters, calculating machines, automatic registers and similar apparatus, and their component parts weighing per unit more than 2 kilogs.....	4,800 to 7,800*	1,200 to 1,950*
	Same, weighing 2 kilogs or less.....	80% ad val.	20% ad val.
Ex 525 oct. C.	Machines and apparatus not elsewhere mentioned up to 7,500 kilos per unit.....	320 to 560*	80 to 140*
526 quinq B.	Large receptacles or tanks, not specified elsewhere, of iron or steel, or of sheet iron or steel, with or without parts of cast iron and accessories of other metals.....	Dutiable as "open boilers of sheet iron or steel".	
527 bis. 532	Refrigerating apparatus.....	340 to 700*	85 to 175*
	Components part of machines and of shafting of iron turned, filed or adjusted castings:		
	Weighing 1,000 kilogs. or more:		
	Locomotive cylinders, single or double.....	400	100
	Other.....	440	110
	Weighing 200 to 1,000 kilogs.....	540	135
	Weighing less than 200 kilogs.....	640	160
533 A.	Component parts of machines, of steering and brake apparatus, and of shaftings, rough		
	Of wrought iron or steel.....	240 to 1,000*	60 to 250*
	Of malleable cast iron.....	240 to 800*	60 to 200*
	Component parts of machines, of steering and brake apparatus, and of shaftings, worked, not elsewhere specified in the tariff.....	520 to 1,600*	130 to 400*
533 oct.	Frames and carcasses of dynamos and electric motors, armature crosses, covers of electrical collectors, solid poles of dyna- mos and alternators, of iron or steel wrought or swaged, of moulded iron or steel, of malleable cast iron, of stamped or welded plate.....	272 to 680*	68 to 170*

*Depending on weight.

Item No.		General Tariff	Minimum Tariff
535	Component parts of copper or of copper alloyed with any metal, other than aluminium bronze with more than 20% of aluminium, cast, moulded, wrought (brasses, cocks and accessory apparatus for water, gas, steam, etc.):	Francs per 100 Kg.	Francs per 100 Kg.
	Rough.....	560 to 1,200*	140 to 300*
	Worked, weighing		
	5 kilogs. or more.....	1,000 to	250 to
	Less than 5 kilogs.: Safety valves, reduction valves radiator vanes, fire extinguishers (frame and cap) for automobiles.....	1,400*	350*
	Less than 5 kilogs.: Other.....	1,320 to 2,500*	330 to 625*
		1,900 to 3,520*	475 to 880*
535 bis A.	Component parts of machines and of shafting, not specified, made of two or more metals, such as wrought iron, steel, cast iron, zinc, tin, lead, copper or copper alloy, such as brasses, cocks and accessory apparatus for water, liquids, gas and steam:		
	Spindles for spinning or twisting machines.....	960 to 1,600*	240 to 400*
	Accessory apparatus and fittings for regulating the flow of liquids in conduits, such as valves, cocks, sliding valves and the like, excluding apparatus having parts of metal with a base of nickel or chrome....	450 to 1,800*	112.5 to 450*
	Other unspecified parts.....	500 to 1,800*	125 to 450*
536	1. Component parts of ignition apparatus for explosion engines of all kinds (magnetos and other) for use in motor vehicles:	Francs per Kg.	Francs per Kg.
	Breaking devices and parts thereof.....	620	155
	Carbon holders and parts thereof.....	280	70
	Distributors, collector rings, and parts thereof.....	240	60
	Wound cores and parts thereof.....	140	35
	Condensers, complete armatures and parts thereof.....	160	40
	Couplings for magnetos and other ignition apparatus....	64	16
	Other parts of ignition apparatus and of dynamos for use in motor vehicles.....	80	20
	2. Components and assembled parts for telephonic apparatus, switchboards and posts.....	80% ad val	20% ad val
	3. Electro-magnets weighing 10 kilogs. or less.....	72% ad val.	18% ad val.
	4. Component parts (worked) for electrical machines, transformers and outfits, such as field magnets, armatures, coils, parts of rheostats, starters, etc., weighing each:		
	More than 200 kilogs.....	Duties on machines and apparatus of same weight increased by 20%.	
	200 kilogs. and less.....	80% ad val.	20% ad val
	5. Electrical component parts not specified in the tariff:		
	Unworked or merely roughed out, not assembled, adjusted nor wound with wire.....	Dutiable as "Component parts of machines other than electric, rough, of cast iron, wrought iron, steel, etc."	
	Worked:		
	Without electricians' work.....	Dutiable as "Component parts of machines other than electric, worked, of cast iron, wrought iron, steel, etc."	
	With electricians' work.....	Dutiable under No. 536-4	
537	Tools of cast iron, iron or steel, with or without handles:	Francs per 100 Kg.	Francs per 100 Kg.
	Spades, shovels and pickaxes.....	484.8	121.2
	Scythes and sickles.....	1,200	300
	Circular saws with teeth, not inserted, for working metals when hot.....	640	160
	Circular saws for cutting wood, endless band saws.....	1,800	450
	Hand and machine saws, having a length of:		
	1 metre or more.....	1,440	360
	Less than 1 metre.....	1,800	450
	Files or rasps, cut or cross cut, finished or not.....	800 to 2,400*	200 to 600*

* Depending on weight.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
537—Con.	Rectangular scrapers for removing surplus colour from the rollers of cloth-printing machines.....	800	200
	Foundry tools (hooks, ladles, polishers).....	60% ad val.	15% ad val.
	Engineers' scrapers.....	56% ad val.	14% ad val.
	Vices of all kinds, screw receptacles, saw sets, panels, centre-bits, drills, adjustable screw spanners, with wood handle, English or other.....	480 to 2,500*	120 to 625*
	Helical and other drills, screw taps, screw stocks, punches and dies, reamers and cutters in one piece.....	80% ad val.	26% ad val.
	Scissors, blades, tools for thread cutting, turning, planing, mortising, knurling, blades for reaming, handles for reamers and cutters with blades.....	1,900	475
	Other tools:		
	Not cutting.....	80% ad val.	20% ad val.
	Cutting including forks and hooks.....	80% ad val.	24% ad val.
562 bis B.	Gall and similar jointed chains of iron, malleable cast iron, steel, cast steel or steel pig:		
	For cycles and automobiles.....	Dutiable as parts of cycles and automobiles.	
	Large for dragging work, earthwork, etc.....	240	60
	Others:		
	Tinned, zincked, varnished or coppered.....	480	120
	Not so prepared.....	400	100
568	Household wares and all articles of iron, steel or black sheet iron not elsewhere specified in the complete tariff:		
	Neither painted, polished nor worked.....	387·60	96·90
	Painted, polished, leaded, zincked or galvanized.....	410·40	102·60
	Varnished, not decorated or printed by decalcomanias or otherwise, one or two shades.....	360	90
	Varnished, not decorated or printed by decalcomanias or otherwise, more than two shades.....	456	114
	Tinned—plain, or plain tin-plate.....	580	145
	Enamelled—plain, even shaded, granited.....	620	155
	Coppered, tinned-painted, tinned-varnished.....	684	171
	Enamelled—decorated, without gold.....	798	199·50
	Enamelled—marbled, without gold or other metal, and without printings or decoration (decalcomanias or otherwise).....	680	170
	Printed in one or two colours without gold, in plain sheets.....	798	199·50
	Printed in one or two colours without gold, other than in plain sheets.....	912	228
	Enamelled—decorated with gold; marbled or granited gold; printed in more than two colours or in gold, in plain sheets.....	912	228
	Enamelled—decorated with gold; marbled or granited with gold; printed in more than two colours or in gold, other than in plain sheets.....	1,026	256·50
ex 577	Articles for table use, furnishing, etc., of tin, pure or alloyed with zinc, antimony or lead, including plate and wares for the table:		
	(a) Not chased, nor etched, nor ornamented by any process whatever.....	Francs per kg. 36	Francs per kg. 9
	(b) Other.....	54	13·50
ex 604	Church organs and additional cylinders for these instruments..	70% ad val.	35% ad val.
ex 605	Component parts of pianos, upright and grand; organs, harmoniums, instruments with free metal reeds, with one stop or more; church organs; and pianos, ordinary, furnished with pneumatic or other apparatus which will make them play mechanically with the aid of perforated board or paper, whatever be the motive power, internal or external.....	70% ad val. Francs per 100 kg. 3,600	35% ad val. Francs per 100 kg. 900
ex 614 bis	Bicycles.....		
ex 614 bis 2	Accessories and detached parts for velocipedes:		
	Wheel rims and bars for rims of steel or iron, other than straight bars, with rubber tire.....	2,500	625
	Lamps and detached parts.....	4,200	1,050

*Depending on weight.

Item No.		General Tariff	Minimum Tariff
ex 614 bis 2— Con.	Accessories, etc.— <i>Con.</i> Engines and detached parts..... Articulated chains..... Unspecified pieces or articles including inner tube valves, brakes, parts of brakes, lubricators, saddle springs, wheels and parts of wheels, of common metal, worked, adjusted or assembled or of other material combined or not with metal, finished or not.....	Francs per 100 Kg. 3,200 4,000	Francs per 100 Kg. 800 1,000
614 ter A	Passenger automobiles with bodywork, complete or not, weighing each: Less than 1,100 kilogs..... From 1,100 kilogs. inclusive to 1,500 kilogs. exclusive... From 1,500 kilogs. inclusive to 1,750 kilogs. exclusive... From 1,750 kilogs. inclusive to 2,000 kilogs. exclusive... 2,000 kilogs. or more..... Chassis for passenger automobiles, without bodywork, with or without motor, fitted or not with pneumatic tires: For motor omnibuses and motor coaches, weighing each more than 2,000 kilogs. and with bodywork room exceeding 4½ metres..... Other, weighing each: Less than 850 kilogs..... From 850 kilogs. inclusive to 1,250 kilogs. exclusive... From 1,250 kilogs. inclusive to 1,500 kilogs. exclusive..... From 1,500 kilogs. inclusive to 1,750 kilogs. exclusive..... 1,750 kilogs. or more..... Trucks with bodywork, complete or not, weighing each: Less than 1,150 kilogs..... 1,150 kilogs. or more..... Chassis for trucks without bodywork, with or without motor, fitted or not with pneumatic tires, block tires, etc..... Bodies and parts of bodies, upholstered or not.....	4,000 3,200* 3,700* 4,200* 5,100* 6,800* 3,600* 3,200* 3,700* 4,200* 5,100* 6,200* 2,500* 2,800* 3,200* 3,200	1,000 800** 925** 1,050** 1,275** 1,550** 900** 800** 925** 1,050** 1,275** 1,550** 625** 700** 800** 800
614 ter B	Accessories, detached parts and pieces for all automobile vehicles, worked, assembled, adjusted or pressed: Clutch, cam, gear-changing and transmission shafts and semi-shafts, grooved shafts, driving shafts, water-pump shafts, crankshafts..... Sets consisting of the following elements, similar sets and detached parts thereof not dutiable elsewhere: Gear box, transmission..... Steering gear with or without wheel, clutch.... Rear axles imported fitted with their conical tubes (funnel shaped)..... Other rear axles..... Explosion or internal combustion engines and gas turbines, without electrical equipment or carburettor: With more than 4 cylinders..... Others..... The same, with electric equipment and/or carburettor: With more than 4 cylinders..... Others..... Carburettors and the like: Of steel, cast iron, pure copper or copper alloy and nickelled metal..... Of pure zinc or zinc alloy..... Wholly or partly of aluminium, nickel, magnesium or similar metal..... Axles not fitted on wheels..... Axles fitted on wheels (sets of wheels), axle journals and parts of axles..... Brakes and parts of brakes..... Radiators or water, steam or oil coolers, of pure copper or copper alloy, or said metal predominating in weight..... Steering wheels and detached parts.....	5,400 5,200 5,600 3,000 4,000 5,200† 4,000† 6,760 5,200 5,600 7,200 12,000 3,000 4,000 3,000 2,400 5,200	1,350 1,300 1,400 750 1,000 1,300† 1,000† 1,690 1,300 1,400 1,800 3,000 750 1,000 750 600 1,300
ex 618 bis.	River pleasure yachts and boats of wood.....	Francs per ton burden 680	Francs per ton burden 170

*but not less than 70% ad val.

**but not less than 45% ad val.

†Engines weighing less than 200 kilogs. pay these rates less 15%.

Item No.		General Tariff	Minimum Tariff
		Francs per 100 Kg.	Francs per 100 Kg.
620 C	Elastic tissues, including glued ribbon, and all elastic articles woven, plaited or knitted, having in their texture: Silk, floss silk or artificial silk or assimilated materials, pure or mixed.....	152 88	38 22
620 G	Other material..... Hardened rubber or ebonite slabs, plates or sheets, dull, polished or granited, of rectangular shape.....	Francs per kg. 10	Francs per kg. 2.50
	Hardened rubber or ebonite sticks and rods: In the rough state: 5 mm. or more in diameter or thickness*..... In the rough state: less than 5 mm. in diameter or thickness*..... Worked: 5 mm. or more in diameter or thickness*..... Worked: less than 5 mm. in diameter or thickness*.....	10.40 20 16 30	2.60 5 4 7.50
	Hardened rubber or ebonite moulded or cut pieces, for machines or other purposes (joints, etc.), weighing each: 200 grammes or more..... 50 grammes inclusive to 200 grammes exclusive..... Less than 50 grammes.....	8 16 24	2 4 6
	Hardened rubber or ebonite ornaments, small and large dress combs, small caps (barrettes) and similar articles, with or without parts of non-precious metal.....	26	6.50
	Hardened rubber or ebonite pipe stems, pipes, cigar and cigarette holders, cigar and cigarette cases, with or without non-precious metal.....	14.80	3.70
	Hardened rubber or ebonite hygienic and pharmaceutical instruments.....	16	4
	Hardened rubber or ebonite insulators and other articles.....	14 Francs 100 Kg. 1,000	3.50 Francs 100 Kg. 250
620 H	Covers, inner tubes or pneumatic tires.....		
620 I	Treads, solid tires for carriage wheels in the rough state, worked or finished.....	800	200
620 J	Covers, inner tubes or tires for cycle wheels, in the rough state, worked or finished.....	4,000 Francs per Kg.	1,000 Francs per Kg.
620 M	Footwarmers, pillows, cushions, gas bags, hat shapes, "bouteilles" for hat making and diaphragms of rubber or rubbered tissue, with or without other material.....	16	4
620 O	Rubber hygienic goods, viz.: Protectors, nipples, comforters, bathing and other caps, tobacco pouches, pyjama cases, sponges, sponge bags, ice bags, tubes, and other articles of soft rubber used for hygiene purposes, laboratories and hydrotherapy, other than clothing and clothing accessories and than surgical and medical instruments.....	48% ad val. Francs per 100 Kg.	12% ad val. Francs per 100 Kg.
ex 620 bis	Asbestos thread and cords, whether or not combined with other material..... Asbestos plaits, cloths, and other articles, whether or not combined with other materials.....	4,000 4,800	1,000 1,200
623 bis	Felted cloth for paper making.....	5,200	1,300
636	Pencil cases, pencil holders, ordinary pen holders, fountain pens and stylographs, with or without rings or clasps; component parts of same (other than of precious metals).....	80% ad val. 80% ad val.	20% ad val. 20% ad val.
ex 644	Unspecified fine brushmaker's wares, including shaving brushes		
Ex 644 bis	Brushes for painting or drawing, other than of pig or boar bristle, horsehair or vegetable materials..... Feather brooms and dusters.....	60% ad val. 80% ad val. Francs per Kg.	15% ad val. 20% ad val. Francs per Kg.
646 2 A	Skis of all kinds, sticks for skis, hockey sticks, quoits, sleighs, bobsleighs, javelins.....	24	6
646 2 E	Unspecified sports goods, including ice or roller skates.....	30	7.5

* Tubes are dutiable at these rates plus 10 per cent., according to exterior diameter. Sticks and tubes, gauged, are considered as "in the rough state" if they have not been polished or otherwise worked,

Item No.		General Tariff	Minimum Tariff
647 bis	Corsets, corselet belts, brassieres, stays, with or without buttons or busks, whaleboned or not, ornamented or not with lace or embroidery, with or without laces:	Francs each	Francs each
	Of tissue or hosiery of cotton, wool, linen, hemp or ramie, combined or not with elastic tissue of cotton, silk, floss silk or artificial silk.....	22	5-50
	Of tissue or hosiery of natural silk, artificial silk or floss silk, or of tissue or hosiery mixed with silk or artificial silk, combined or not with elastic tissue of cotton, silk, floss silk or artificial silk.....	48	12
	Of tissue other than silk, floss silk or artificial silk, mixed or banded with metal, and of all other tissues not mentioned above or below, combined or not with elastic tissue of cotton, silk, floss silk or artificial silk.....	64	16
	Wholly of elastic tissue of cotton or wool not mixed with silk, floss silk or artificial silk.....	72	18
	Wholly of elastic tissue of silk, floss silk or artificial silk, pure or mixed.....	160	40
	Of sheets of rubber, balata or similar materials or of tissues covered or impregnated with these materials, finished or not.....	160 Francs per 100 Kg.	40 Francs per 100 Kg.
Ex 648	Wood prepared for matches imported for the monopoly.....	20.4	20.4
	The same imported for private account.....	Prohibited	Prohibited

N.B.—The Minimum tariff shall be applied to materials of all kinds used for the packing of all the goods enumerated in the present Schedule provided that these materials be, according to the customs regulations, cleared separately from the Customs.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Irish Free State Customs Duties

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, May 12, 1933.—In order to protect various new local industries, and to provide some needed revenue, the Government of the Irish Free State have this week had recourse to the imposition of, and increase in, import duty on various articles. A few items are exempted from customs duty. With the exception of soap, apples, brooms, brushes, mops, battery plates, gas cookers and heaters, fencing material, ladies' woollen clothing, men's soft felt hats, washing machines, plough parts, blankets, quilts, softwood boards and planks, they are not likely to be of much practical effect on actual or probable Canadian shipments to the Free State. The items taxed are contained in ten Financial Resolutions, which have been submitted to Parliament by the Minister of Finance with his Budget speech dealing with the Estimates for 1933-34, which were tabled in the Dail on May 10. The complete schedule of the proposed changes is on file in the Department of Trade and Commerce, but will not become law until passed and incorporated in a Finance Act, which should normally issue in about six weeks' time. It is not anticipated that these altered duties will be changed to any great extent during their passage through both Houses, and accordingly there is appended hereto a schedule of the commodities of likely interest as above stated, with the former and proposed new duties affecting them.

SCHEDULE

	New Rate		Old Rate	
	Full	Pref.	Full	Pref.
Sole or insole leather (free imports allowed under licence)	37½%	25%	Free	Free
Metal fabric and expanded metal for reinforcing (exceeding in weight 3 lbs. per sq. yard)	30%	20%	Free	Free
(New duty is in lieu of 20% Emergency Duty on English goods)				
Soaps and soap powders, and all descriptions of soap substitutes	50%	33½%	37½% 27½%	25%* 15%†
Gas heaters and gas cookers—assembled or substantially assembled	30%	20%	Free	Free
(New duty is in lieu of 20% Emergency Duty on English goods)				
Fencing material, excluding wire, mainly of iron and steel, and parts, viz.: standards, straining pillars, etc.	50%	33½%	Free	Free
Metal power transmission equipment of certain types (free imports under licence allowed)	30%	20%	Free	Free
Varnish, not containing spirit:				
If liquid per gallon	7s. 6d.	5s.	New variation of basis New variation of basis	
If paste or powder per lb.	3s.	2s.		
Apples per lb.	2d.	2d.	Free	Free
Pears per lb.	1d.	1d.	Free	Free
Plums (including damsons, prunes and green-gages) per lb.	1d.	1d.	Free	Free
Fruit pulp or juice per lb.	1d.	1d.	Free	Free
Fruit packed in water, apples per lb.	2d.	2d.	Free	Free
Fruit packed in water, other per lb.	1d.	1d.	Free	Free
(Fruit items may be imported free under licence)				
Mineral hydrocarbon heavy oil	50%	33½%	On white oil only	
Women's coats, wraps, costumes, or dresses of woven wool or worsted, and parts. (This duty made permanent.)	60%	40%	60%	40%
Battery plates, imported separately	Free	Free	22½%	22½%
Brooms, brushes (removed from "Furniture" classification)	50%	33½%	50%	33½%
Mops and component parts, other than those partly of metal	50%	33½%	Free	Free
Spades and shovels for domestic use	Free	Free	75%	50%
Washing, and washing and wringing machines. (20% Emergency Duty against United Kingdom goods in force)	Free	Free	75%	50%
Unmachined plough parts, and plough parts under 5s. in value	33½%	25%	Free	Free
Blanketing, blankets and rugs	45%	30%	30%	20%
Filled quilts and unfilled quilt covers . . .	75%	50%	37½%	25%
Rear half axles for automobiles, assembled or unassembled	22½%	22½%	Free if unassembled	
Boards and planks of soft wood, the minimum thickness of which does not exceed one inch. (Previous duty on boxes and parts)	50%	33½%	50%	33½%
Men's soft felt hats	37½%	25%	22½%	15%

* Toilet. † Other.

Indian Tariff Concession on Wheat

Customs Notification No. 20 of April 8, 1933, issued by the Government of India, provides for exemption from duty of wheat imported by or on behalf of any person who is engaged in milling flour for export, subject to regulations. The importer, before clearance of the wheat for consumption or from bond, as the case may be, must produce documentary evidence that he has entered into a contract to sell an equal quantity of wheat flour to be shipped to a destination outside India before a specified date. The duty on wheat imported in the ordinary way is 2 rupees (3s.) per cwt.

Amendment to Australian Customs Duties

Mr. D. H. Ross, Canadian Trade Commissioner in Melbourne, writing on May 4, advised that under Item 330 of the Commonwealth tariff, which came into operation on October 14, 1932, the duties on rubber gum and wading boots were 30 per cent British preferential and 50 per cent in the general tariff schedule.

These duties were amended on April 29, 1933, as follows:—

	British Preferential	General Tariff
Gum and wading boots	1s. per pair and 20 per cent	3s. 6d. per pair and 37½ per cent

In each case plus 50 per cent surcharge on tariff rates, 10 per cent primage, and 6 per cent sales tax.

In the Canadian-Australian Trade Agreement, gum and wading boots were excluded from the British preferential rates of duty, and hence are dutiable on importation from Canada into Australia under the general tariff schedule.

French Tariff on Canned Salmon and Lobsters

With reference to the notice in *Commercial Intelligence Journal* No. 1529 (May 20, 1933, page 805), and No. 1530 (May 27, 1933, page 855), concerning the French minimum rates on Canadian canned salmon and lobsters, the following is an extract from notes annexed to the Trade Agreement concerning these articles:—

In case the importation into France of canned lobsters and spiny lobsters is submitted to quotas the French Government reserves the right to submit the importation of the above category originating in Canada to the regime of licences of importation which may be applied to similar goods from other sources.

On the other hand, from the putting into force of the said Agreement, canned lobsters and spiny lobsters coming under No. 49 of the French customs tariff will enjoy the minimum tariff to the limit of an annual contingent of 3,000 quintals.

Canned salmonoids together with canned lobsters and spiny lobsters imported from Canada shall be accompanied by special certificates of origin delivered in Canada by a representative of Federal or Provincial authorities, duly appointed to this effect. These special certificates of origin shall be viséd by the French consular authorities in Canada (Consul, Vice-Consul, or Consular Agent).

Merchandise not accompanied by the above certificates shall be submitted to the rate of the general tariff.

The quantities exported shall be controlled by the officers appointed to deliver the permits, who shall advise accordingly the Federal Department of Fisheries, which department will keep a register of the quantities exported and will take all necessary measures to ensure that the quotas provided are not exceeded.

With regard to canned salmonoids, it is understood that special certificates of origin shall be delivered until September 25, 1933, up to a quantity of 25,000 quintals. After October 1 a new quota shall be fixed, agreed upon by both Governments.

Applications for the certificates of origin required to be delivered in Canada should be made to the Department of Fisheries, Ottawa.

German Tariff on Lard

Mr. R. S. O'Meara, Canadian Trade Commissioner in Hamburg, writes that the German tariff on lard has been increased from 50 reichsmarks per 100 kilograms (\$5.40 per 100 lbs.) to 75 reichsmarks per 100 kilograms (\$8.10 per 100 lbs.), with effect from May 16, 1933.

Dutch Import Restrictions

Mr. J. C. Macgillivray, Canadian Trade Commissioner at Rotterdam, writing under date May 19, states that a quota has been placed on the importation into Holland of all types of groats.

It is stipulated that during the period from May 1 to November 1, 1933, the quantity which may enter the country shall not exceed 100 per cent of the average six monthly imports in 1931 and 1932.

Danish Import Control Law Amended

Mr. F. H. Palmer, Canadian Trade Commissioner in Oslo, writes under date May 15 that the Danish Government on May 1, 1933, passed a law to amend the import control law of December 6, 1932 (see *Commercial Intelligence Journal* No. 1510 of January 7, 1933, page 25, and No. 1526 of April 29, 1933, page 658). This amendment is to be effective from May 1 to December 31, 1933, and provides that the following articles are to be included in the list of goods, the imports of which are under control: hops and extracts thereof; cork and cork dust; cellophane; grease-proof paper; diatomite; needles and pins (of iron and other metal); iron, raw, in lumps, blocks, bars, etc., as well as scrap iron; engine packing and insulating materials; artificial flowers; sodium nitrate.

Tariff Reductions in Guatemala

Writing under date May 22, 1933, Mr. H. L. Brown, Assistant Trade Commissioner in Mexico City, advises that, effective April 29, 1933, a great number of reductions have been made in the import tariff of Guatemala.

Among the items of interest to Canadian exporters are reductions of about 25 per cent in the rates on socks and stockings of wool mixed with silk or artificial silk; of pure natural silk, of the same mixed with wool or artificial silk or cotton; of pure artificial silk, of the same mixed with wool or natural silk or cotton; of cotton mixed with natural silk or artificial silk.

Other items affected are: medicinal soaps; cosmetics and toilet preparations; vanity cases; perfumes; certain chemicals and drugs; extracts of malt of all kinds; certain hypodermic injections; thread of silk and artificial silk; piece-goods of silk, artificial silk and wool; ribbons, tapes, etc., of silk or artificial silk, with or without elastic; fancy work of silk, artificial silk, cotton, etc.; many articles of clothing of silk or artificial silk; paper or cardboard for announcements; paper in pads, unlined and unprinted.

ORGANIZATION OF EMPIRE FRUIT GROWERS

The development of fruit-growing in various parts of the Empire has brought its own problems, and it has become increasingly evident that some method of enabling the members of a fruit-growers' association in one country to meet and learn the views of kindred organizations in other countries might well be to the general benefit, says the *London Times Trade Supplement*. All regard Great Britain as their best market and naturally are in competition with each other in some respects, but that is not to rule out the possibility of co-operation in particular directions. For these reasons the promotion by the British Empire Producers' Organization of a conference in London of representatives of fruit producers' associations in all parts of the Dominions and Colonies is to be welcomed. It is expected that the conference will lead to a federation of associations on similar lines to those of Empire sugar and tobacco growers, and thus to the formation of a body able to discuss mutual problems personally instead of by letter and cable.

BRITISH MERCHANDISE MARKS ACT

CORDAGE, CABLES, ROPE AND TWINE

Referring to the notice published in *Commercial Intelligence Journal* No. 1529 (May 20, 1933), the Board of Trade have now submitted to Parliament a draft order, which, if confirmed, will require imported cordage, cables, ropes and twine to bear an indication of origin on sale or exposure for sale in the United Kingdom.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING MAY 29

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending May 29, 1933, with the official bank rate. Quotations for the week ending May 22, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending May 22	Nominal Quotations in Montreal Week ending May 29	Official Bank Rate
Austria	Schilling	.1407	\$.1723	\$.1720	5
Belgium	Belga	.1390	.1846	.1888	3½
Bulgaria	Lev	.0072	.0082	.0081	8
Czechoslovakia	Krone	.0296	.0396	.0401	3½
Denmark	Krone	.2680	.1993	.2018	3½
Finland	Markka	.0252	.0196	.0197	6
France	Franc	.0392	.0520	.0534	2½
Germany	Reichsmark	.2382	.3113	.3137	4
Great Britain	Pound	4.8666	4.4700	4.5100	2
Greece	Drachma	.0130	.0078	.0076	9
Holland	Guilder	.4020	.5322	.5451	3½
Hungary	Pengo	.1749	.2010	.2255	4½
Italy	Lira	.0526	.0691	.0700	4
Jugo-Slavia	Dinar	.0176	.0166	.0174	7½
Norway	Krone	.2680	.2274	.2294	3½
Portugal	Escudo	.0442	.0413	.0401	6
Roumania	Leu	.0060	.0082	.0078	6
Spain	Peseta	.1930	.1131	.1154	6
Sweden	Krona	.2680	.2297	.2317	3½
Switzerland	Franc	.1930	.2555	.2622	2
United States	Dollar	1.0000	1.1487	1.1275	2½
Argentina	Peso (Paper)	.4245	.3227	.3374	—
Brazil	Milreis (Paper)	.1196	.0890	.0873	—
Chile	Peso	.1217	.0694	.0682	4½
Colombia	Peso	.9733	1.0109	.9922	5
Mexico	Peso	.4985	.3329	.3212	4-5
Peru	Sol	.2800	.2113	.2063	6
Venezuela	Bolivar	.1930	.2125	.2052	—
Uruguay	Peso	1.0342	.6203	.6088	—
Cuba	Peso	1.0000	1.1480	1.1268	—
Hongkong	Dollar	.....	.3188	.3128	—
India	Rupee	.3650	.3406	.3393	3½
Japan	Yen	.4985	.2757	.2762	4.38
Java	Guilder	.4020	.5284	.5321	4½
Shanghai	Tael	.....	.....	.....	—
Siam	Baht (Tical)	.4424	.4192	.4115	—
Straits Settlements	Dollar	.5678	.5255	.5158	—
British Guiana	Dollar	1.0138	.9333	.9419	—
Jamaica	Pound	4.8666	4.4800	4.5212	—
Other British West Indies	Dollar	1.0138	.9333	.9419	—
Martinique	Franc	.0392	.05180	.05254	—
Guadeloupe	Franc	.0392	.05180	.05254	—
Australia	Pound	4.8666	3.5760	3.6080	—
Egypt	Pound (100 Piastres)	4.9431	4.5846	4.6256	—
New Zealand	Pound	4.8666	3.5904	3.6224	—

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	New Westminster, B.C.
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Smoked and Preserved Herrings.	326	Sicily, Italy	Agency.
Stockfish and Codfish	327	Sicily, Italy	Agency.
Cod and Other Dried Fish	328	Havana, Cuba	Purchase.
Canned Tomatoes	329	Dublin, Irish Free State...	Agency.
Potatoes (Seed and Table)	330	Havana, Cuba	Agency.
Eggs	331	Barcelona, Spain	Agency.
Flour	332	Havana, Cuba	Agency.
Wheat	333	Cali, Colombia	Purchase.
Miscellaneous—			
Men's Shirts, Ties and Underwear.	334	Barbados, British West Indies.	Agency.
Hosiery and Lingerie	335	Barbados, British West Indies.	Agency.
Boots and Shoes of all Kinds (including Rubber).	336	London, England	Agency.
Furs	337	Barcelona, Spain	Agency.
Banana Oil as used by Manufacturers of Model Aeroplanes.	338	Auckland, New Zealand..	Purchase.
Lead Tubes	339	Auckland, New Zealand...	Purchase.
Parts for Model Aeroplanes and Kits.	340	Auckland, New Zealand...	Purchase.
Radio Sets	341	Barcelona, Spain	Agency.
Ball Bearings	342	Milan, Italy	Agency.
Asbestos Sheeting	343	Birmingham, England....	Purchase.
Wiring Devices	344	Trinidad, British West Indies.	Agency.

TRADE INQUIRIES—*Concluded*

Commodity	No.	Location of Inquirer	Inquirer or Agency
Miscellaneous—<i>Con.</i>			
Glass, Porcelain Telephone and Line Insulators.	345	Trinidad, British West Indies.	Agency.
Asbestos Fibre for Artificial Tiles	346	Montevideo, Uruguay.....	Purchase.
Douglas Fir Plywood.....	347	Brussels, Belgium.....	Agency.
Machinery for Wooden Heels for Ladies' Shoes.	348	Auckland, New Zealand...	Agency.
Small Church and School Organs	349	Trinidad, British West Indies.	Purchase.
Bee Keepers' Supplies.....	350	Santiago de Cuba, Cuba..	Purchase.

CERTIFICATES OF ORIGIN FOR GREAT BRITAIN

In order to obtain the benefits of preferential duties under the new British Tariff, Customs regulations require original invoice and *Certificate of Origin* must be produced when goods of Canadian origin are being cleared through Customs in Great Britain.

Please see that necessary forms are forwarded to your consignees as early as possible so that no delay will be encountered in clearing their goods through British Customs.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of York, June 9 and July 7; Duchess of Richmond, June 16; Duchess of Atholl, June 24; Duchess of Bedford, June 30—all Canadian Pacific; Laurentic, June 10 and July 5; Calgarie, June 24—both White Star Line; Antonia, Cunard Line, July 1.

To London.—Beaverbrae, June 9; Beaverford, June 16; Beaverhill, June 23; Beaverburn, June 30; Beavertale, July 7—all Canadian Pacific; Aurania, June 9 and July 7; Alaunia, June 16; Ausonia, June 23; Ascania, June 30—all Cunard Line.

To Southampton.—Montrose, June 18; Montclare, July 5—both Canadian Pacific.

To Manchester.—Manchester Regiment, June 8; Manchester Brigade, June 15; Manchester Commerce, June 22; Manchester Citizen, June 29; Manchester Division, July 6—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Dakotian, June 8; Nevisian, June 16; Oranian, July 7—all Dominion Line; Kastalia, June 23; Vardulia, June 30—both Cunard-Donaldson Line.

To Cardiff, Bristol and Swansea.—Boston City, June 9; New York City, June 23; Bristol City, July 7—all Bristol City Line.

To Glasgow.—Athenia, June 9 and July 7; Airthria, June 16; Letitia, June 23; Sulairia, June 30—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Lepanto, Ellerman's Wilson Line, June 20.

To Newcastle and Leith.—Cairnross, June 9; Cairnglen (also calls at Dundee), June 23; Cairnesk, July 7—all Cairn-Thomson Line.

- To Belfast.*—Carrigan Head, Head Line, June 10 (cargo accepted for Londonderry).
To Dublin.—Torr Head, Head Line, June 15 (cargo accepted for Cork).
To Antwerp.—Beaverbrae, June 9; Beaverhill, June 23; Beaverburn, June 30; Beavercdale, July 7—all Canadian Pacific; Evanger, June 20; Grey County, July 7—both County Line (also call at Havre).
To Rotterdam.—Brant County, June 15; Kings County, July 4—both County Line.
To Hamburg.—Beaverford, Canadian Pacific, June 16; Bochum, Hamburg-American North German Lloyd Line, June 13 (also calls at Bremen).
To South France and Italian Ports.—Giorgio Ohlsen, June 7; Valfiorita, June 8—both Lloyd-Mediterraneo Italian Service.
To Scandinavia and Baltic Ports.—Gorm, Scandinavian-American Line, June 9; a steamer, Swedish-American-Mexico Line, June 10.
To Norwegian Ports.—Dramensfjord, Norway-America Line, end of May.
To St. John's, Nfld., and St. Pierre-Miquelon.—Belle Isle, Newfoundland-Canada SS. Co., June 9; Dominica, Furness-Red Cross Line, June 17.
To Cornerbrook, Nfld.—Gaspesia, June 20; New Northland, June 30—both Clarke SS. Co.
To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, June 16; Chomedy, June 30—both Canadian National.
To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, June 12 and 27.
To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), June 9 and July 7; Lady Rodney, June 14; Cavalier (calls at St. Georges but not at Hamilton or Nassau), June 23; Lady Somers, June 28—all Canadian National.
To Vera Cruz.—A steamer, Canadian National, weekly.
To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.
To Yokohama, Kobe, Osaka and Shanghai.—A steamer, Canadian National, monthly.
To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Leader, Canadian National, June 30.
To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Highlander, Canadian National, June 29 (also calls at Timaru).
To West and South African Ports.—Calgary, Elder Dempster & Co., Ltd., June 25.

From Halifax

- To Liverpool.*—Newfoundland, June 13; Nova Scotia, July 1—both Furness Line.
To London, Hull, Dundee and Hamburg.—Lehigh, June 8; Quaker City, July 3—both American-Hampton Roads.
To Copenhagen, Gothenburg and Baltic Ports.—Frederick VIII, Scandinavian-America Line, June 5 (does not call at Gothenburg); Drottningholm, Swedish-American Line, June 14 (does not call at Copenhagen); Polonia, Gdynia-American Line, June 21 (calls at Gdynia but not at Gothenburg).
To St. John's, Nfld., and St. Pierre-Miquelon.—Dominica, June 5; Nerissa, June 19; Fort St. George, July 3—all Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., June 7 and 21 (does not call at St. Pierre); Newfoundland, June 13; Nova Scotia, July 1—both Furness Line (do not call at St. Pierre).
To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, June 13; Lady Drake, June 27; Lady Nelson, July 11—all Canadian National.
To Santiago (Cuba) and Kingston (Jamaica).—Calabria, June 7 and July 5; Andalusia, June 21—both Pickford & Black, Ltd.
To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, Ocean Dominion Line, June 17 and July 2.
To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), June 12; Cavalier (calls at St. Georges but not at Hamilton or Nassau), June 26—both Canadian National.
To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Cornwallis, June 6; Colborne, June 20; Chomedy, July 4—all Canadian National.
To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Cingalest Prince, Furness Line, July 18.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, June 17; Lady Nelson, July 1; Lady Hawkins, July 15—all Canadian National.

To Kingston and Jamaican Outports.—I. K. Ward, June 10 and 24; Crawford Ellis, June 17 and July 1—both United Fruit Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Windsor, American and Indian Line, June 19.

From Quebec

To Southampton.—Empress of Australia, June 7 and 28; Empress of Britain, June 10 and July 1—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Shipper (also calls at Manchester), June 10; Pacific Enterprise, June 24—both Furness (Pacific) Line; Cortona (also calls at Manchester), June 11; Modavia, June 25—both Balfour Guthrie & Co.

To London, Liverpool, Southampton and Rotterdam.—Loch Goil, Royal Mail Line, June 7.

To United Kingdom Ports.—Benroech, Anglo-Canadian Shipping Co., June 7; Norman Star, American Mail Line, June 11.

To Yokohama, Kobe and Osaka.—Hikawa Maru, B. W. Greer & Sons, June 7.

To Shanghai.—Falstria, B. L. Johnson Walton Co., June 7.

To Australian Ports.—Waikawa, Canadian-Australasian Line, June 20.

From Vancouver

To Yokohama, Kobe and Osaka.—Hikawa Maru, June 17; Hiye Maru, July 1; Heian Maru, July 22—all Nippon Yusen Kaisha.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Canada (calls Honolulu), June 17; Empress of Russia (calls Nagasaki), July 1; Empress of Japan (calls Honolulu), July 15—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverguava, Silver-Java Pacific Line, June 17.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, June 21; Minowai, July 19—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Coast, June 18; Golden Eagle, July 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne, Adelaide and Newcastle.—Anten, June 20; Tolken, July 20—both Empire Shipping Co.

To London, Liverpool and Cardiff.—Santa Clara Valley, Reardon Smith Line, June 9.

To Liverpool, London, Southampton and Rotterdam.—Drehtdyk, July 1; Nebraska, July 16—both Royal Mail Line.

To Manchester.—Pacific Pioneer, June 10; Pacific Enterprise, June 24; Pacific Ranger, July 9—all Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, June 8; India, July 3—both East Asiatic Co.

To Havre, Dunkirk, Bordeaux and Antwerp.—Winnipeg, June 7; Oregon, July 5—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Schwaben, June 10; Portland, June 21; Los Angeles, July 1—all Hamburg-American North German Lloyd Line.

To Scandinavian Ports.—Margaret Johnson, June 7; Buenos Aires, July 5—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—California, June 8; Feltre, June 29—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—West Ivis, Kingsley Navigation Co., June 19 (does not call at Bridgetown); Bonnington Court, Canadian Transport Co., June 28.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, June.

To Montevideo and Buenos Aires.—Gisla, Empire Shipping Co., June 25.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—A steamer, Gulf Pacific Mail Line, June.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Ewo Building, 27 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.) *Cable address, Canadian.*

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

R. S. O'MEARA, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, and Eastern European countries.) *Cable address, Canadian.*

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancomu.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorvet 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia, Ecuador, and Chile.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

Commercial Intelligence Journal

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Minister: Hon. H. H. Stevens, M.P.

Deputy Minister: James G. Parmelee

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No. 1532

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MR. ENGLISH'S ITINERARY IN CANADA

Mr. J. H. English, Canadian Trade Commissioner in London, England, has arrived in Canada and will visit the principal cities in the interests of Canadian trade with the United Kingdom. Mr. English has recently been transferred to London from Dublin, where he spent four years as Canadian Trade Commissioner to the Irish Free State and Northern Ireland. Mr. English will be glad to meet representatives of firms who are interested in trade with these countries.

The following is the first part of his itinerary:—

Winnipeg	June 12-13	Regina.	July 26-29
Calgary	June 15	Ottawa	Aug. 2-5
Vancouver, including New Westminster, Victoria.	June 19-29	St. John.	Aug. 11-12

Canadian firms who wish to be brought in touch with Mr. English should communicate, for Winnipeg and Vancouver, with the office of the Canadian Manufacturers' Association in these centres; and for the other cities included in the above itinerary, with the Board of Trade or Chamber of Commerce.

MR. HEASMAN'S ITINERARY IN CANADA

Mr. G. R. Heasman, Canadian Trade Commissioner in Batavia, Java, has arrived in Canada and will visit the principal cities in the interests of Canadian trade with Java, Straits Settlements, Federated Malay States, and Siam.

Mr. Heasman will stay in British Columbia until June 30, during which time he will visit Victoria, Vancouver, New Westminster, Vernon, and West Summerland. Firms desiring an appointment should communicate with the office of the Canadian Manufacturers' Association in Vancouver.

The remainder of Mr. Heasman's itinerary will be announced later.

MR. STRONG TO VISIT VENEZUELA

Mr. J. A. Strong, Canadian Trade Commissioner in Panama City, Panama, will visit Venezuela towards the end of June in the interest of Canadian trade with that republic. His itinerary will include in addition to Puerto Cabello, Caracas and Maracaibo in Venezuela, Curacao, Dutch West Indies, and probably a short stop-over at Barranquilla, Colombia. Interested Canadian firms are requested to communicate with Mr. Strong, P.O. Box 222, Panama City, Panama.

UNITED KINGDOM TRADE TREATIES WITH CERTAIN FOREIGN COUNTRIES:

Argentine, Denmark, Norway, Sweden, Germany, Iceland

HARRISON WATSON, CANADIAN TRADE COMMISSIONER

London, May 24, 1933.—An important feature of the system of import duties or similar restrictive measures is the automatic provision to the Governments concerned of bargaining power which can be utilized when negotiating trade treaties and agreements with the Governments of other countries. In the course of the speech in which the Chancellor of the Exchequer announced the change in the fiscal policy of the United Kingdom and foreshadowed the adoption of a general tariff, he laid much stress upon the future advantage of possessing a weapon which would enable that country to secure fair play in its commercial dealings with the rest of the world.

As a result, the Government has lost no time in approaching several European nations which are largely dependent upon Britain as the most satisfactory market for most of their leading products, and some of which, in return, have been purchasing only a mere fraction of their import requirements from Great Britain.

It has now become possible for the British Government to point out that while such intercourse is highly valued, trade under existing circumstances is one-sided to such a degree that a closer approximation between the value of imports and exports is imperative.

It was therefore suggested to the countries in question that if they wished to retain the regular outlet for their products, largely food and raw materials, which Britain is providing, they must be prepared to grant fiscal and other concessions which will, by enabling British manufacturers to secure a sale for their manufactured goods, repair the existing adverse balance. To this category belong Denmark, Norway, Sweden, and Iceland, and, to a lesser extent, Germany, with all of whom the United Kingdom has now concluded trade treaties.

The disproportionate trade position referred to is best illustrated by reproducing the figures indicating the value of United Kingdom imports and exports to these countries during the last two calendar years:—

Denmark—			Sweden—		
	1931	1932		1931	1932
Imports. . . .	£46,695,558	£40,556,327	Imports. . . .	£17,342,035	£13,424,817
Exports. . . .	8,656,592	9,860,499	Exports. . . .	7,743,767	6,887,322
Re-exports. . .	556,834	500,742	Re-exports. . .	719,421	669,903
	£55,908,984	£50,117,568		£25,805,223	£20,982,042
Norway—			Argentine—		
Imports. . . .	£ 8,630,233	£ 8,252,767	Imports. . . .	£52,744,214	£50,870,371
Exports. . . .	7,559,388	5,804,003	Exports. . . .	14,785,467	10,663,101
Re-exports. . .	300,649	340,516	Re-exports. . .	270,023	203,408
	£16,490,270	£14,397,286		£67,799,704	£61,736,880

In the case of the Argentine agreement, which is possibly the most important of all from a Canadian point of view, the circumstances are somewhat different. Whereas the United Kingdom has continuously purchased large quantities of meat, grain, and other natural products, not only has the volume of United Kingdom exports of manufactured goods steadily fallen off, thus creating a wide discrepancy in the balance, but the exchange and other financial restrictions imposed by the Argentine Government have locked up in that country a huge amount of funds which are owing to United Kingdom exporters, and also frozen credits. These same chaotic conditions also disastrously affect United Kingdom investors who have supplied a large proportion of the money which has enabled Argentina to construct railways and public works, and to generally develop the country.

Consequently a prime object of the new treaty which has been provisionally agreed upon is that in return for the retention of the United Kingdom outlet for meat and other produce which is so vital to the prosperity of the Republic, the British Government stipulates that the Argentine shall take measures to release funds in order to cover purchases of British goods made by Argentine importers, in addition to reducing certain import duties recently adopted which have hampered the sale of British manufactured goods, and adjusting others.

As will be learned upon examination of the summary of the chief points of the various treaties which follows, an outstanding feature from the British point of view is the importance attached to coal, with the object of winning back a substantial proportion of the lost export trade, the drastic reduction in which is mainly responsible for the present plight of what was formerly probably Britain's leading industry. It will be found that in almost every agreement there is a stipulation that the foreign country undertakes to purchase quantities of British coal which are largely in excess of the reduced quantities which they have been buying in recent times.

Similar efforts upon a smaller scale are aimed at restoring prosperity in several other national industries, the export sales of whose manufactured products have in recent years experienced grievous reductions in the countries concerned.

As the treaties with the Argentine, Denmark, Norway, Sweden, Germany, and Iceland have been announced almost simultaneously, and moreover are largely similar in scope and operation, it has been thought advantageous to briefly summarize them in a single memorandum.

An attempt has been made to indicate the chief points, but readers seeking greater detail can obtain the fullest information from the Department of Trade and Commerce, Ottawa, who possess copies of all the treaties.

ARGENTINE REPUBLIC

In the first place, it is stipulated that the United Kingdom will not place any restriction upon the recent level of chilled beef imports unless a reduction not exceeding 10 per cent may be found necessary in order to secure remunerative prices in the United Kingdom. The United Kingdom Government similarly undertake not to further restrict imports of Argentine frozen beef, mutton or lamb, unless such restrictions are at the same time applied against imports from the Dominions.

Whenever any system of exchange control is in operation in Argentina, the conditions under which foreign currency shall be made available in any year shall be such as to secure that there shall be available, for the purpose of meeting applications for current remittances from Argentina to the United Kingdom, the full amount of the sterling exchange arising from the sale of Argentine products in the United Kingdom after deduction of a reasonable sum annually towards the payment of the service of the Argentine public external debts (national, provincial, and municipal) payable in countries other than the United Kingdom.

Another clause stipulates that out of the sterling exchange becoming available, the equivalent of 12,000,000 paper pesos shall be set aside for payment in cash for claims to be agreed between the Governments of the United Kingdom and the Argentine in respect of balances awaiting remittance.

Following a number of clauses safeguarding the regulation of the foregoing matters, the treaty contains the subjoined announcement of the intentions of each country:—

- (a) That no new or increased duties or charges shall be levied on meat, bacon, hams, wheat, linseed, maize, or quebracho extract imported into the United Kingdom from Argentina.
- (b) That no quantitative limitations shall be established on the imports into the United Kingdom of wheat, maize, linseed, bran and pollard, sharps and middlings, raw wool, premier jus, unrefined tallow, horse hair, casings, and quebracho extract.
- (c) That in the case of quantitative regulations being established on goods not referred to in sub-paragraph (b) above, equitable treatment will be given to those goods imported into the United Kingdom from Argentina.

The treaty, which is subject to confirmation by both Governments, is to be kept in force for three years unless terminated, at six months' notice, by either contracting party.

It should be remarked that the treaty includes two items which enter largely into Canadian production, namely wheat and meats.

Upon consulting an authority of the highest standing in the grain trade, the opinion is expressed that the new treaty makes no alteration whatever in the existing position, and that price remains the predominant feature in sales.

As regards the possible effects upon Canadian trade of the Argentine and other treaties into which meat and dairy products enter, Mr. W. A. Wilson, the Animal Products Trade Commissioner, makes the following comments upon the provisions in the Argentine agreement:—

The "expanding share" and the "progressive share" of meat imports, promised or contemplated by the Ottawa Agreement, for the products of the Dominions, have been replaced by a "fixed share." The "fixed share" is based on the import reduction percentages on the various meats that are specified in the agreement. Any additional import reductions are conditional upon "imports of such meat from countries parts of the British Commonwealth of Nations" having similar curtailments imposed.

DENMARK

Denmark agrees to take from Great Britain 80 per cent of the whole of its coal imports, in addition to 75,000 tons of steel and iron goods, or about one-third more than at present. The Danish Government, moreover, agrees not to increase the present rates of tariff duties on a long list of goods produced in the United Kingdom, and also adopts alterations in the taxation of motor cars, which will be advantageous to Britain.

The Danish slaughter-houses undertake to use exclusively wrappers made of jute cloth woven in the United Kingdom for all bacon and hams sent to

this country. In addition, the Danish Producers' Association have concluded an arrangement to purchase from the Salt Manufacturers' Association, Liverpool, a quantity of salt produced in the United Kingdom which shall not be less than the quantity used by the Danish slaughter-houses and dairies in the manufacture of bacon, hams, and butter destined to be marketed in the United Kingdom.

Reciprocally, the British Government undertakes not to impose any tariff on Danish bacon during the next three years, and, moreover, promises Denmark not to regulate the quantity of imports of bacon and hams, butter, eggs or cream, except in so far as may be necessary to secure the effective operation of any scheme adopted for the regulation of domestic supplies. In that case the Danish allocation of bacon and hams shall be not less than 62 per cent of the total imports from foreign countries.

In butter, the Danish allocation shall be not less than 2,300,000 cwts. in any one year, and if the total United Kingdom imports exceed 8,100,000 cwts., Denmark shall be allotted a proportionate share of the excess imports of butter.

Of eggs, the Danish share shall be not less than $5\frac{1}{2}$ million great hundreds in any one year, subject to any reduction which may be necessary in order to maintain a remunerative level of prices, in which case the Danish allocation shall be not less than 38 per cent of the total permitted imports from all foreign countries.

Denmark shall be also entitled to supply not less than 412,000 cwts. of fish, inclusive of salmon, sea trout, eels or fresh-water fish.

NORWAY AND SWEDEN

Although the agreements with Norway and Sweden are obviously independent of each other, the stipulations are so similar, except in minor details, that it is convenient to take them together.

In the case of Norway, that country agrees to take from Great Britain within each twelve months, not less than 70 per cent of the total coal imported. The Swedish proportion is fixed at 47 per cent of the total imports. This in each case represents a considerable increase upon the figures for the calendar year 1931.

Concerning dairy products, the British Government undertake not to regulate the quantity of imports of bacon, hams, butter, and eggs from Sweden, except in so far as may be necessary for the operation of any scheme adopted for the regulation of the marketing of domestic supplies of the United Kingdom. Should regulation be established, the United Kingdom will allot to Sweden an equitable share of the permitted foreign imports on conditions not less favourable than those accorded to other foreign countries.

The allocation of butter to Sweden is to be not less than 185,000 cwts. in any one year. If the total United Kingdom imports exceed 8,100,000 cwts., Sweden is to be allotted a proportionate share of the excess imports.

Although imports of dairy products from Norway have been insignificant, the British Government will endeavour to arrange that in the event of any quantity regulations being adopted, imports of bacon and hams produced in Norway shall remain unregulated as far as is practicable.

If regulations of imports of fish are introduced, restrictions of Norwegian imports are to be not less in any one year than 240,000 cwts. in respect of white fish and 500,000 cwts. in respect of fresh herrings. To Sweden is to be allotted not less than 43,000 cwts. a year, inclusive of eels and fresh-water fish.

As regards tariff duties, Norway and Sweden make a reduction on a long list of United Kingdom manufactured goods, including textiles of most kinds, motor cars and bicycles, leather clothing, and certain iron and steel products, in return for a reduction in the existing United Kingdom duties on several items which enter definitely into Canadian export trade, although up to the present

not as a rule competitive in the United Kingdom market. These comprise the retention on the free list of woodpulp, newsprint, and wooden pit props; while telegraph poles, which are now subject to a duty of 10 per cent, will in future be admitted free of duty. Moreover, the import duty on wrapping and writing paper of certain descriptions is reduced from 25 to 16 $\frac{2}{3}$ per cent ad valorem, and the rate on most kinds of box shooks is cut from 20 per cent to 10 per cent. There is also a decrease in the duty on certain classes of iron and steel.

The Agreements are to remain in force for three years after adoption subject to six months' notice on either side.

GERMANY

The arrangement with Germany is of a somewhat limited character. It stipulates that British coal imported into Germany shall in no case be less than 180,000 tons a month, and, moreover, increase in proportion to the consumption of coal in Germany. To offset this, the United Kingdom grants substantial reductions from the existing duties on a limited number of manufactured goods which are prominently associated with German industry, and which, incidentally, do not enter to any extent into Canada's export trade.

In the first place, the duty on toys is reduced from 25 to 15 per cent. Among others, notably non-automatic pianos and parts and most musical instruments, and also clocks, all of which are included in the McKenna Duties on luxuries, are to pay 20 per cent in the future instead of 33 $\frac{1}{3}$ per cent, while the duty on wrought enamelled hollow-ware falls from 25 to 20 per cent.

It has been officially ascertained that these reductions apply to all countries, and that in the case of articles liable to the McKenna Duties, Canada will still enjoy the preferential reduction of 33 $\frac{1}{3}$ per cent from the new duties.

The amended duties became effective on May 8.

ICELAND

Under the agreement with Iceland, that country undertakes that 77 per cent of her total imports of coal will be obtained from the United Kingdom. In addition, concessions are accorded in respect to the import duties on United Kingdom textiles, clothing, sacks, linoleum, etc.

In return, the United Kingdom guarantees not to increase the existing import duty of 10 per cent on fish or salted fish from Iceland. Advantages are also promised to Iceland in the event of quantitative regulations being applied to imports of fish into the United Kingdom.

TRADE OF BRITISH MALAYA IN 1932

G. R. HEASMAN, CANADIAN TRADE COMMISSIONER

(NOTE.—All values and prices in Straits dollars unless otherwise stated. One Straits dollar equals 56 cents Canadian at par)

Batavia, Java, May 1, 1933.—The trade of British Malaya for 1932 continued the decline which has been evident since 1929. The rate of decrease is as follows:—

	Total Trade Exclusive of Parcel Post	Amount of Decline	Percentage Decline
1929	\$1,802,016,500	.....	.....
1930	1,360,200,000	441,816,500	24.5
1931	854,851,000	505,349,000	37.15
1932	698,206,000	156,645,000	18.3

Decreases in imports and exports are equally responsible for the smaller total.

IMPORTS

Malaya's total imports were valued at \$376,661,000 in 1932, a decline of \$76,270,000 or 20 per cent compared with 1931. Compared with 1929, imports have fallen by \$503,563,000 or 57 per cent. With the exception of cotton piece-goods and one or two minor commodities which registered increases, the value of all imports fell in comparison with the previous year. The following table is a summary of the various classes of British Malayan imports for 1930, 1931, and 1932:—

Summary of the Main Classes of Imports into British Malaya

	1930	1931	1932
	In 1,000 Straits Dollars		
Grain and flour	102,488	56,947	47,957
Feeding stuff for animals	7,120	4,237	4,183
Meat	3,934	2,911	2,155
Animals, living, for food	8,374	4,490	4,419
Other food and drink, non-dutiable	86,600	60,797	52,349
Drink, dutiable, and tobacco	39,598	23,515	17,036
Coal	7,039	4,881	4,445
Other non-metallic and quarry products and the like	1,413	1,809	1,000
Non-ferrous metalliferous ores and scrap	40,762	30,162	22,745
Wood and timber	3,991	2,440	1,997
Seeds and nuts for oil, oil fat, resins and gums	21,954	14,431	14,614
Rubber	43,791	20,149	10,442
Miscellaneous raw materials and articles mainly manufactured	6,471	4,088	3,714
Earthenware, glass, abrasives	10,911	7,805	5,363
Iron and steel and manufactures thereof	21,322	11,829	9,854
Non-ferrous metals and manufactures thereof	2,834	1,454	1,149
Cutlery, hardware, implements and instruments	3,756	2,237	2,039
Electrical goods and apparatus	5,084	4,233	2,313
Machinery	13,675	7,538	5,170
Cotton yarns and manufactures	31,741	20,432	25,744
Woollen goods	1,324	661	848
Silk and manufactures therefrom	2,711	1,739	1,419
Manufactures of other textile materials	11,373	7,945	7,792
Apparel	5,688	3,943	3,704
Chemicals, drugs, dyes and colours	15,700	11,514	10,180
Oils, fats and resins, manufactured	154,160	105,617	86,163
Leather and its manufactures	1,632	1,098	949
Paper and paperware	5,627	3,824	4,005
Vehicles (including locomotives, ships and aircraft)	13,967	7,000	4,248
Rubber manufactures	5,050	3,679	2,458
Miscellaneous articles, wholly or mainly manufactured	25,428	19,476	15,844
Total value of all imports of merchandise	663,607	406,289	380,261

From the above it will be seen that there were increases in only four of the thirty-one classifications. In no instance was the improvement sufficient to bring the total to the 1930 levels.

The increase in imports of cotton yarns and manufactures therefrom is due to substantial improvements in quantity and value of shipments from the United Kingdom, Italy, Russia, and Japan.

Decreases are too numerous to make individual mention. The explanation lies in the continued depression, hitting British Malaya through unsatisfactory prices for the primary products of the country.

The item "grain and flour" in the above table is principally rice from nearby countries and flour from Australia. "Other foods and drinks, non-dutiable," consist chiefly of raw coffee, dried and salted fish, fresh and preserved fruits, preserved milks, various spices, sugar, tea, and preserved vegetables. Imports of non-ferrous metalliferous ores and scrap consist almost exclusively of tin ore and concentrates. Under the heading "wood and timber," the principal item is timber, hewn and sawn, excluding teak, and the principal source the island of Sumatra.

Rubber imports are for re-export. "Iron and steel and manufactures thereof" consist largely of iron bars, cooking utensils, galvanized iron sheets and pipes, and tin plates.

Seventy per cent of "chemicals, drugs, dyes and colours" is made up of imports of opium from British India, and proprietary medicines and other drugs from China, the United Kingdom, and Germany. "Oils, fats, and resins manufactured" comprise lubricating oils, the various distillates of crude oil, and soap.

EXPORTS

Total exports of merchandise from British Malaya in 1932 were valued at \$321,545,000, a decline of \$78,204,800 or 19 per cent as compared with 1931. The following table shows the value of the principal items of export for 1930, 1931, and 1932:—

Summary of the Principal Exports of British Malaya

		Tons	Straits Dollars
Rubber	1932	478,252	77,803,169
	Canada	10	1,756
	1931	519,590	118,340,116
	1930	554,394	240,225,433
Tin	1932	47,908	55,687,036
	Canada	75	89,183
	1931	83,704	83,477,818
	1930	97,214	123,772,006
Copra	1932	197,418	19,146,764
	1931	187,835	16,408,361
	1930	191,704	26,242,564
Pineapples, preserved	1932	66,291	7,914,567
	Canada	2,994	347,364
	1931	59,457	7,083,450
	1930	57,959	7,859,026
Tapioca	1932	32,101	2,156,771
	Canada	309	23,305
	1931	33,287	2,529,240
	1930	35,744	3,459,170
Arecanuts	1932	57,575	6,095,277
	1931	58,042	6,964,172
	1930	65,799	11,394,465
Fish (dried and salted)*	1932	46,992	8,419,716
	1931	48,202	9,474,293
	1930	53,138	12,371,582
Rice*	1932	182,514	12,605,402
	1931	174,278	13,337,943
	1930	206,597	23,112,176
Pepper (black, long and white)*	1932	16,315	6,592,108
	Canada	182	80,834
	1931	12,192	5,917,698
	1930	13,714	9,012,215
Sugar*	1932	15,297	1,115,897
	1931	10,910	793,802
	1930	12,506	1,132,232
Rattans*	1932	11,245	1,734,712
	Canada	6	1,031
	1931	11,090	2,000,902
	1930	12,684	2,713,641
Cotton piece-goods*	1932	51,124,976†	5,730,852
	1931	30,591,038	4,597,296
	1930	32,906,868	6,342,458

NOTE.—Commodities marked * are mostly re-exports; † yards.

Rubber, which is the largest individual export, suffered a decline of 7 per cent in the quantity shipped and slumped in price from an average of \$228 per ton in 1931 to \$163 in 1932. On the other hand, the average price of tin rose from \$1,000 a ton in 1931 to \$1,160 per ton in 1932. The prices received for these commodities in 1929 were \$750 and \$1,785 per ton respectively. In comparing all values with similar values in 1929, it is necessary to consider the fluctuations in the value of the Straits dollar, now at a discount of roughly 28 per cent, rela-

tive to gold. These statistics do not present a true picture of British Malayan exports to Canada since only direct shipments, or merchandise on through bills of lading, are included. Exports of rubber to Canada registered a marked decline in 1932, as did the shipments of preserved pineapples, although there were increases in both the volume and value of tin and tapioca. Increases in the exports of pepper and rattan to the Dominion are of little significance, since they are mostly re-exports. Increases were recorded in Malayan exports of copra, cotton piece-goods, jewellery, canned pineapples, and sago flour, while rubber, tin, arecanuts, and a number of other articles, principally re-exports, showed decreases.

COUNTRIES OF ORIGIN OF IMPORTS

The following table shows the value of imports from the leading sources since 1930:—

Country of Origin	1930 In 1,000 of Straits Dollars	1931	1932	Percentage Decrease
United Kingdom	97,749	62,527	55,692	11
Brit. possessions and protectorates	130,276	71,555	67,950	5
Europe	41,941	25,465	21,079	17
United States	23,556	11,502	7,288	36
Japan	24,937	17,898	17,033	5
Other countries	396,978	268,196	211,219	21
Total	715,437	457,143	380,261	16

Unfortunately quantitative figures of imports are not available in all instances, and with the downward movement in prices and world-wide exchange fluctuations experienced last year, it is impossible to give as clear a picture of the situation as is desirable. Although the United Kingdom registered gains in the exports to British Malaya of cotton piece-goods, coal, and one or two items of minor importance, these were more than outweighed by losses in cigarettes, machinery, condensed milk, motor cars, and other products.

The 5 per cent decline in shipments from British Possessions and Protectorates is principally due to smaller receipts of wheat flour from Australia, of tobacco and cotton piece-goods from Hongkong, and of rice from Burma. Imports of automobiles from Canada were down by \$170,000 in value.

Europe lost ground during 1932 through smaller condensed milk shipments from Holland and Switzerland, diminished imports of brandy from France, and of beer and machinery from Germany, while the unsatisfactory condition of the rubber industry is reflected in smaller imports of plywood rubber cases from Finland.

Smaller imports from the United States are due to a decline in the purchases of cigarettes, motor cars, cotton piece-goods, and lubricating oils.

The physical volume of Japan's trade with British Malaya increased in 1932, but the actual value was 5 per cent less. Last year attention was drawn to the strong hold which Japan had secured in the piece-goods trade. This position was further consolidated during the year under review.

SELECTED LIST OF IMPORTS OF INTEREST TO CANADIAN FIRMS

For Canada's principal export commodities the market in this territory is limited. The following list will give some idea of the prospects which exist for commodities which Canada can supply. Where available, figures showing the extent of Canada's participation are given (1931 figures within parentheses):—

Wheat.—Wheat imports are of minor importance. They amounted to 42,233 bushels valued at \$87,521 in 1932, of which 96 per cent came from British India. A limited milling industry accounts for the small imports.

Newsprint.—Newsprint is included under the heading "printing paper" in the statistics. Imports were 5,057 tons (3,489) valued at \$825,800 (\$630,600). The bulk of the supplies

comes from the United Kingdom, Norway, Sweden, and Germany. Canada is credited with 8 tons valued at \$4,324, and the United States 2 tons at \$1,234. The demand is chiefly for what would be termed a second-grade newsprint in Canada.

Fish.—Imports of fresh, dried, and salted fish come almost entirely from neighbouring countries. Imports of the latter were 43,140 tons (43,750) valued at \$6,367,568 (\$7,639,681) in 1932. French Indo-China and Siam together account for 85 per cent of the total. A market exists for Canadian dried and salt fish, and in the past small quantities have entered. Unless conveyed by direct fast steamers, however, shipments do not arrive in good condition.

Imports of canned fish fell by 50 per cent in 1932. Imports of canned salmon fell from 62 tons valued at \$39,247 in 1931 to 35 tons valued at \$29,576 in 1932. Canada's share fell from 35 tons at \$11,468 to 4 tons at \$4,808. This decrease is traceable to increased competition from Japan. Canned sardines fell from 1,917 tons valued at \$506,296 to 1,053 tons valued at \$365,355. The United States still controls the market, with exports in 1932 amounting to 964 tons valued at \$321,410.

The following table gives the figures for canned fish imports in 1929 and in 1932:—

Varieties	1929 Tons	1932 Tons	Percentage Decline
Sardines	5,527	1,058	89
Salmon	181	36	80
Lobster	1	1	..
Other sorts	796	197	75

Canned fish is regarded as a luxury article, which accounts for the decline of the classification as a whole. Due to present economic conditions no increase is anticipated this year.

Wheat Flour.—During 1932 imports amounted to 45,950 tons (50,024) valued at \$3,124,548 (\$5,981,362). This represents a decline of 8 per cent in quantity and 47 per cent in value. In 1931 the average price paid for all varieties of flour was \$64.65 per ton, and in 1932 it was just under \$68. Australia with 42,420 tons controlled 93 per cent of the total. A comparison of prices shows that in 1932 the average price for Australian flour was \$66.64 per ton, for Canadian \$108.27, and \$110.52 for flour from the United States. Imports of Canadian flour amounted to 80 tons (115) valued at \$8,662 (\$10,148). The price of Canadian flour is a constant obstacle to its ready sale in a market where price is a first consideration. An intensive campaign has been conducted to interest Malayan bakers in the superior qualities of Canadian flour.

Planks and Boards.—British Malayan imports of planks and boards, excluding teak, were valued at \$53,585 (\$74,030), of which 90 per cent came from Siam and Sumatra. Woods from neighbouring countries, in addition to being cheaper, are generally better suited to withstand the rigours of the climate. No planks or boards from any northern source are recorded, though small quantities of hewn and sawn timber have been imported from the United States.

Copper Bars, Rods, etc.—Imports in 1932 amounted to 22 tons valued at \$10,651 compared with 64 tons valued at \$38,424 in 1931. None came from Canada direct, though it is probable that part of the 57 tons credited to the United Kingdom in 1931 and 14 tons in 1932 are of Canadian origin. The consumption is small, but with a direct steamship service to Eastern Canada now established, the Dominion may appear as a direct source of supply.

Whisky.—Imports of whisky in 1932 amounted to 102,558 gallons valued at \$1,033,570. Of this quantity, 99 per cent or 102,222 gallons came from the United Kingdom. Canada continues to obtain a small share of this business. The foothold which established brands of the United Kingdom have gained, coupled with their extensive advertising, assures them the bulk of the market. Imports from Canada are chiefly rye whisky, for which there is a relatively restricted demand.

Cheese.—Imports of cheese in 1932 amounted to 122 tons valued at \$126,349. This compares with 123 tons valued at \$131,386 in 1931. Australia supplies roughly half of the imports, the United Kingdom 10 per cent, while Holland, Switzerland, Denmark, and Italy obtain the bulk of the remainder. Canadian cheese, though comparable in quality, is generally unable to meet the price competition of Continental and Australian producers. Spasmodic shipments have been made, but nothing permanent has ever been established.

Fresh Fruit.—While a wide variety of fresh fruits is imported into British Malaya, apples constitute the only item of interest to Canada. Malayan statistics do not show apples separately, but include them under the general heading of "fresh fruit." Besides apples, this classification includes grapes, oranges, pears, plums, and peaches. Imports in 1932 amounted to 8,385 tons valued at \$1,444,654, of which roughly 50 per cent came from China, 10 per cent from Java, 10 per cent from the United States, 8 per cent from Australia, and the balance from other countries. Canadian apples are well received, and fair progress is being made, imports valued at \$4,263 being considerably in excess of those for the previous year. Canada's chief competition is from the United States.

Zinc.—Imports of zinc sheeting and zincware were 356 tons (425) valued at \$67,406 (\$71,968). The bulk of the sheeting comes from Belgium, and most of the zincware from Java. Canada is credited with 6 tons of the latter valued at \$732 compared with 1 ton valued at \$63 in 1931. It is probable that a certain amount of Canadian zinc reaches this territory indirectly and is credited to different countries in the statistics: for example, shipments from Hongkong and the United Kingdom.

Rubber Tires.—All classifications of tires registered declines in 1932. Outer tires for cars, trucks, motor cycles, and bicycles fell from 651,335 valued at \$2,519,199 in 1931 to 450,227 valued at \$1,622,226. Inner tubes fell from 351,775 and \$248,791 to 306,839 and \$138,675, while solid tires declined from 3,308 valued at \$120,452 to 2,311 at \$79,472.

In 1931 the United States was the principal supplier with virtually 50 per cent of the automobile and truck tire trade. In 1932 her share was 9 per cent, being largely displaced by the United Kingdom. Canada sold 4,590 auto, truck, and cycle tires valued at \$7,497 compared with 16,474 at \$156,908 in 1931.

Manufactured Cereals, excluding Wheat Flour and Vermicelli.—The 1932 imports amounted to 2,145 tons (2,863) valued at \$512,438 (\$626,978). Over 50 per cent comes from China. The United States supplied 98 tons valued at \$71,539. Rolled oats is included under this heading, but because no Canadian producers are offering acceptable packing for the tropics, regular sales are not possible.

Bacon and Hams.—Imports were 286 tons valued at \$290,824 (\$330,908). Canada supplied small quantities to this territory a few years ago, but nothing is recorded in 1932. The leading suppliers are Australia and the United Kingdom. Canadian hams do not stand up well under the climatic conditions. The method of curing Australian hams results in a product much better suited to this climate.

Biscuits.—Imports of biscuits amounted to 463 tons (559) valued at \$555,961 (\$587,164). Over 50 per cent of the imports come from the United Kingdom, with Ireland generally in second place. United Kingdom predominance is due to extensive advertising and well-established brands. The climate demands packing in hermetically sealed containers, and it is useless to attempt any other method as the extreme moisture causes rapid deterioration. Canadian producers have made sporadic shipments in the past, but careful attention to packing and an advertising policy are necessary if regular shipments are to be expected.

Preserved Milk.—As in most tropical countries, there is a large demand in British Malaya for concentrated milks. The preference is for the sweetened condensed variety, imports of which amounted to 752,779 cases (910,717) valued at \$7,055,211 (\$8,962,805). Percentages credited to the leading suppliers are: Netherlands, 38; Switzerland, 18; Australia, 14; Italy, 8; United Kingdom, 5. Canada's share is comparatively small.

Total imports of unsweetened condensed milk amounted to 17,558 cases (41,583) valued at \$162,317 (\$398,428). Over 50 per cent came from Holland. Imports from the United Kingdom amounted to 6,676 cases in 1932. Imports from Canada amounted to 600 cases (\$5,500) in 1931.

Evaporated Milk.—Imports amounted to 44,956 cases valued at \$410,392, 50 per cent coming from Europe and 10 per cent from the United States.

Imports of sterilized natural milk amounted to 30,234 cases (70,108) valued at \$255,488 (\$583,639), coming principally from the Netherlands, Norway, the United States, and Switzerland.

British Malaya imported 208 tons of powdered and other preserved milks valued at \$312,686, compared with 226 tons at \$331,557 in 1931. The United Kingdom, Australia, and New Zealand together account for roughly 85 per cent of all imports. There exists an excellent market throughout this territory for the various types of concentrated milks. Imports of all varieties from Canada are grouped under one heading and amounted to 8,245 cases (12,075) valued at \$76,598 (\$115,969). The extent of Canadian participation is to a large extent limited by the very limited number of producers in a position to export.

Canned Vegetables.—Imports of canned vegetables in 1932 amounted to 884 tons (1,294) valued at \$279,280 (\$345,542), of which about 75 per cent usually comes from China. The United States share was 49 tons compared with 94 tons in the previous year. Canadian shipments increased from 1 to 4 tons. The market is capable of still further expansion.

Beer and Ale.—Imports amounted to 496,157 gallons valued at \$907,494, of which 229,000 gallons came from the United Kingdom and 138,000 from the Continent of Europe.

Nails and Tacks (exclusive of Wire Nails).—Imports for 1932 amounted to 260 tons (352) valued at \$55,451 (\$57,084). Imports from the United Kingdom and the Continent accounted for 50 per cent of the total. Canada obtains a small share of this business. Competition has become extremely keen in recent years.

Agricultural Implements.—Imports were valued at \$189,630, of which 97 per cent came from the United Kingdom.

Hats, Caps, and Other Headgear.—Imports amounted to 30,066 dozen (36,796) valued at \$349,244 (\$365,450). Sources were the United Kingdom, Hongkong, China, Italy, and Japan.

Cotton Underwear.—Imports in 1932 were valued at \$1,575,572, and were principally from Hongkong, China, and Japan. The United States is credited with \$14,988 (\$28,673).

Motor Cars, Passenger.—Imports numbered 935 passenger automobiles, compared with 1,611 in the previous year. Values were \$1,359,655 and \$2,217,138 respectively. Canada is second only to the United Kingdom as a supplier of motor cars to this territory. Her participation fell from 426 cars in 1931 to 228 in 1932. During the same period exports from the United Kingdom fell from 702 to 584, and from the United States from 173 to 35.

Motor Cars, Commercial.—The number of commercial automobiles imported into British Malaya fell from 502 in 1931 to 126 during the year under review. Canada with about 40 cars surrendered first place as a source of supply to the United Kingdom with 73. The United States shipped four.

Motor Car Accessories and Parts.—Imports were valued at \$829,464 (\$1,205,867). Canada with approximately \$135,000 was third among the suppliers, being exceeded by the United States with \$357,390 and the United Kingdom with \$218,548. Continental Europe accounted for \$108,778.

Canvas-topped Rubber-soled Shoes.—Imports amounted to 106,775 dozen pairs (114,828) valued at \$390,807 (\$513,366). Japan, though losing ground compared with 1931, has the largest share of the trade. The price of Japanese shoes precludes all possibility of Canadian participation.

Oilcloth and Linoleum.—Imports amounted to 201,256 yards (233,926) valued at \$137,307 (\$182,052). The better qualities come from the United Kingdom and the cheaper varieties from the United States, the two countries together being responsible for 92 per cent of the total.

TREND OF TRADE

Although imports from all the principal countries showed declines in 1932, certain changes in the disposition of the trade are noticeable. It has been pointed out that the Chinese practically control the retail trade of British Malaya. The boycott of Japanese goods which is so marked in China finds unofficial expression in this territory as well; but although Japan's participation fell by \$764,782 during the year, her percentage of the total imports rose from 6·6 per cent in 1931 to 8 per cent in 1932. Empire countries showed a similar trend, imports falling from \$268,196,000 in 1931 to \$211,219,000 in 1932, but the proportion of the total imports rose from 47 per cent to 57·7 per cent. During the same period the participation of United States exporters fell from 4·2 to 3·4 per cent.

The imposition of preferential tariffs as a result of the Ottawa Conference, coupled with the depreciation of the majority of Empire currencies, should make for a still larger Empire participation in 1933, if not in aggregate trade at least in percentage of the total. The Dominion stands to benefit by these factors as well as by improved shipping facilities between the two countries and by the sentimental preference which has gained ground in recent years. On the other hand, generally unsatisfactory economic conditions have affected seriously the purchasing power of British Malaya, and no substantial improvement may be anticipated until higher prices are received from North America and Europe for Malaya's primary products.

ECONOMIC CONDITIONS IN HONGKONG AND SOUTH CHINA IN 1932

V. E. DUCLOS, CANADIAN TRADE COMMISSIONER

Hongkong, April 1, 1933.—During 1932 the trade of Hongkong suffered not only from world-wide depression, but also from the unfavourable political and economic conditions which obtained in China throughout the year.

The term "foreign trade" of Hongkong is something of a misnomer, inasmuch as the foreign trade of this colony is almost entirely the foreign trade of South China. Hongkong is an insignificant producing and consuming area in itself, and depends upon the shipping, importing, exporting, banking, insurance and storage arising out of the trade of South China.

Not only has the depreciation of silver restricted imports into all the ports of China, but the tariff policies of the rest of the world and the decreasing demand for China's produce in foreign countries has deprived her of the natural advantage of a seriously depreciated currency. Thus South China has been in the position during 1932 of being forced to pay high silver prices for foreign goods, but unable to compensate herself by an increasing exportation of her own goods.

For many years South China has had an adverse balance of trade. This condition has been offset to a certain extent in the past by heavy remittances to their families or dependents from the hundreds of thousands of Chinese living abroad. These remittances have now practically ceased.

Steps have been taken by the Chinese authorities to modernize production methods, and by careful inspection and grading to standardize China products and re-establish them in foreign markets. An interesting side-light on the decreased importations into South China of certain foreign manufactured articles is the establishment in Hongkong, Macao, Canton and other South China cities of Chinese factories manufacturing such goods as cotton, rayon and silk knitted wear, rubber-soled canvas shoes, storage batteries, ordinary dry cell and flashlight batteries, flashlight cases, knitting machinery, timber products such as doors, moulding, etc., cement, rope, cigarettes, matches, and paper. These articles are manufactured on the basis of such low labour costs that, although in many cases the raw materials are of foreign origin, the local finished product is considerably cheaper, and in the majority of cases more suitable for this market than imported articles. The exportation of such manufactured articles from Hongkong and South China has, in a measure, compensated for the decreased volume of exports of raw and semi-manufactured China produce.

TRADE OF HONGKONG

The following table gives the value and origin of imports into Hongkong for the calendar years 1931 and 1932. Values have been converted from Hongkong dollars into gold dollars at the average monthly rates of exchange between New York and Hongkong.

Imports into Hongkong from Leading Countries

Countries	1931	1932
	Values in 1,000 Gold Dollars	
North China	18,389	19,927
Japan	16,051	4,894
Netherland East Indies	18,788	14,172
South China	20,027	16,481
United Kingdom	17,389	17,688
French Indo-China	23,820	12,113
United States	13,142	10,608
Siam	11,075	13,298
Germany	8,877	5,912
Straits Settlements and the Federated Malay States	3,571	2,095
Canada	1,204	1,434
Other countries	21,036	24,898
Totals	173,369	143,520

The foregoing table shows a decrease in the value of the imports into Hongkong during the year 1932 as compared with the year 1931, of gold \$29,849,000 or 17.2 per cent. Imports from Japan declined from gold \$16,051,000 in 1931 to gold \$4,894,000, a decrease of gold \$11,157,000 or 69.5 per cent. This sharp decline is directly attributable to the Sino-Japanese troubles in Manchuria and the anti-Japanese boycott which has been severe in South China throughout the past twelve months. The effects of the depreciation of silver may be seen clearly in the above import figures, the returns for gold standard countries such

as the United States, Netherlands India, and French Indo-China showing serious decreases, while the United Kingdom, Siam, Canada, and Australia, with depreciated currencies, increased their shares of Hongkong's import trade.

The following table shows the value and destination of exports from Hongkong for the calendar years 1931 and 1932. Values have been converted from Hongkong dollars into United States dollars at average monthly rates of exchange between New York and Hongkong.

Exports from Hongkong to Leading Countries

Countries	1931	1932
	Values in 1,000 Gold Dollars	
South China	42,337	40,519
North China	15,537	13,178
Middle China	11,446	10,639
French Indo-China	7,974	6,877
Straits Settlements and the Federated Malay States..	8,055	5,430
Siam	5,305	3,768
Japan	6,468	3,103
Macao	6,028	5,158
United States	4,739	4,210
Kwong Chow-wan	4,407	3,102
Canada	575	443
Other countries	14,511	11,808
Totals	127,382	108,255

Total exports during 1932 as compared with 1931 declined by gold \$19,127,000 or 15 per cent. The decline in exports from Hongkong during the year 1932 is regarded as chiefly due to adverse economic conditions obtaining abroad. The exports have fallen off sharply in value, but in volume they have not decreased to the same extent since prices continued to fall during the past year.

The following tables show the values of the twelve principal imports and exports from Hongkong during 1931 and 1932:—

Imports of Leading Commodities into Hongkong

Commodity	1931	1932
	Values in 1,000 Gold Dollars	
Rice, white	10,723	12,149
Sugar, raw	12,192	6,636
Yarn, cotton	6,921	7,648
Rice, broken	5,574	4,864
Wheat flour	3,587	3,451
Tin slabs and ingots	4,199	3,071
Sugar, refined	444	70
Kerosene	3,939	3,502
Coal	2,684	2,738
Fish and fishery products	2,763	1,569
Chinese medicine	4,833	3,052
Silk piece goods	2,773	2,403
All commodities	173,369	143,520

Exports of Leading Commodities from Hongkong

Commodity	1931	1932
	Values in 1,000 Gold Dollars	
Rice, white	7,188	9,428
Sugar, refined	5,839	2,531
Yarn, cotton	4,354	5,294
Rice, broken	5,504	6,500
Sugar, raw	5,425	3,668
Fish and fishery products	3,186	2,112
Wheat flour	3,313	2,983
Tin slabs and ingots	3,627	3,206
Kerosene	4,412	3,183
Cigarettes	1,341	1,151
Chinese medicine	3,595	2,752
Rice meal	1,237	1,052
All commodities	127,382	108,255

Canadian exporters participate in only two of the items enumerated above, flour, and fish and fishery products. Rice continues to be the largest import and export, with cotton yarn showing an important increase for 1932 over the 1931 figures, due largely to the growth of the knitting industry in Hongkong and South China. The foregoing tables serve to illustrate the function of Hongkong as an entrepot for South China. In 1932, 75.4 per cent of the total imports into Hongkong were re-exported, chiefly to South China; the figure for 1931 was 73.4 per cent. Certainly the goods imported during these two years but not recorded as exports were not all consumed in Hongkong, so that the balance of the 1932 and 1931 imports not recorded as exports, or 24.6 per cent and 26.6 per cent respectively, represents stocks in storage in Hongkong, goods consumed in Hongkong and goods exported from this port but not entered in the returns.

CANADA'S SHARE OF THE IMPORT TRADE

In spite of a general decrease in imports into Hongkong in 1932 of 17.2 per cent, imports from Canada again increased, thus continuing the advances recorded for the years 1930 and 1931. During the year imports into Hongkong from the Dominion were valued at gold \$1,434,000 as compared with gold \$1,204,000 in 1931, an increase of gold \$230,000 or 19 per cent.

In the year 1932 Canada's share of the total Hongkong import trade was 0.9 per cent, compared with 0.7 per cent in 1931, and 0.6 per cent in 1930.

BALANCE OF TRADE

The visible balance of trade between Canada and Hongkong continued to increase in favour of Canada during 1932, as shown by the following table:—

Year	Imports from Canada	Exports to Canada	Balance of Trade
	Values in 1,000 Gold Dollars		
1930	847	476	+371
1931	1,204	575	+629
1932	1,434	443	+991

Since all statistics used in this report exclude movements of treasure, the above balance of trade in favour of Canada of \$991,000 in 1932 refers only to the value of commodities imported and exported between Canada and Hongkong.

DETAILS OF IMPORTS INTO HONGKONG FROM CANADA

The following table shows the values in gold dollars of the majority of the items imported into Hongkong from Canada during the calendar years 1931 and 1932:—

Commodity	1931 G\$	1932 G\$	Commodity	1931 G\$	1932 G\$
Cattle	24,722	24,233	Onions	3,188	109
Softwoods .. . . .	.....	11,195	Potatoes .. . . .	.....	15,181
Timber	26,495	16,969	Butter	3,947	8,871
Ginseng .. . . .	.....	30,402	Cheese	2,687	2,671
Agar agar	8,229	6,582	Confectionery	1,029	627
Cuttle fish .. . . .	.....	1,615	Fruits (tinned and		
American pine .. . . .	.....	34,554	bottled) .. . . .	.....	1,653
Fish and fishery products	259,685	190,233	Jams and preserves .. . . .	.....	428
Fresh fish	1,013	.....	Macaroni	2,802	1,193
Wheat flour	621,716	687,748	Meat and fish (tinned		
Wheat bran	4,875	3,784	and bottled)	1,924	4,178
Barley	14,013	10,711	Condensed milk	25,067	33,831
Grains	16,732	13,639	Dried milk .. . . .	.....	318
Bacon and ham	30	293	Oatmeal	20,845	16,055
Game and poultry	1,701	138	Vermicelli	129	46
Fruits, all kinds	3,809	12,078	Miscellaneous food-		
			stuffs	166	2,152

IMPORTS INTO HONGKONG FROM CANADA—*Concluded*

Commodity	1931 G\$	1932 G\$	Commodity	1931 G\$	1932 G\$
Hardware . . . . .	....	779	Wearing apparel.. . .	2,390	2,237
Spirits, brandy, etc..	1,516	3,941	Electrical appliances .	1,896	3,337
Agricultural imple- ments.. . . .	178	159	Sole leather.	13,550	11,607
Manures, sulphate of ammonia.. . . .	....	60,999	Upper leather.	38,327	36,674
Condiments.	279	....	Rubber tires	3,144	5,656
Eggs.. . . .	354	....	Suits, ready-made. . .	....	666
Noodles.. . . .	54	....	Felt and felt sheath- ings . . . . .	....	356
Nails.	546	598	Furniture . . . . .	....	217
Tubes, iron and steel.	45,722	15,687	Firecrackers . . . . .	....	260
Tube fittings	360	247	Household goods . . .	....	317
Pig lead.	9,224	13,796	Musical instruments..	3,336	760
Zinc or spelter. . . .	....	4,229	Photographic goods . .	....	118
Metals	9,647	3,358	Plants and flowers (living) . . . . .	....	412
Paints . . . . .	....	196	Stationery . . . . .	....	238
Dry colours. . . . .	....	795	Toilet requisites . . .	....	252
Silk goods.. . . .	....	359	Toys and games.. . . .	....	369
Printing paper.	4,451	90,357	Trunks and suit cases	932	6
Aeroplanes. . . . .	....	5,750	Wood pulp . . . . .	....	976
Motor cars.	1,196	27,448	Domestic brushes.. . .	228	....
Motor lorries . . . . .	....	4,140	Industrial machinery.	2,422	....
Motor accessories.. .	5,429	840	Machinery	1,523	....
Motor lorries (chassis only) . . . . .	....	1,638	Velveteen, cords, etc..	752	....
Boots and shoes (n.o. e.) leather. . . . .	....	621	Woollen goods.	101	....
Hats and caps. . . . .	....	204	Wood sleepers.	149	....
Shirts	484	41	Sundries.	9,298	1,130
			Total.	1,204,000	1,434,332

One of the most interesting features of imports from Canada into Hongkong during 1932 is the increase in the number and variety of Canadian products selling in this territory. A few years ago flour, fish, and lumber comprised the bulk of the imports from Canada, but this position is changing rapidly as a steadily widening range of Canadian manufactured goods finds a demand in this market.

Notes on Principal Imports from Canada

Flour.—Imports of Canadian flour into Hongkong during 1932 exceeded those for the year 1931 by 71,748 piculs (1 picul equals 133½ pounds), an increase in volume of 24·7 per cent. The increase in the value is approximately gold \$66,032.

During the past twelve months radical changes have taken place in the Hongkong flour trade as indicated by the following table:—

Imports of Flour into Hongkong

Country	1931 Piculs	1932 Piculs
Australia.. . . .	111,798	893,339
United States	1,219,508	692,798
Canada	289,332	361,280
Japan	49,078	7
Other countries	9,068	418
Total	1,678,984	1,947,842

The United States was credited with 72·6 per cent of the flour trade of Hongkong in 1931, and with only 35·5 per cent in 1932, imports from that country in the latter year decreasing by 526,710 piculs or 43 per cent as compared with the former. On the other hand, imports of flour from Australia

increased by 781,541 piculs or 699 per cent, while the Australian share of the total increased from 7 per cent to 45 per cent. Australian and American flour are both milled from soft wheat, and are therefore very similar in quality so that the serious depreciation of the Australian pound resulted in a brisk demand in Hongkong and South China for the cheaper Australian product.

As Canadian flour is almost indispensable in this territory for blending with soft flour in the manufacture of Chinese noodles the Canadian share of the flour trade varies almost directly, and in a more or less fixed ratio, with the total Hongkong imports. The Canadian share of the total imports of flour into Hongkong during 1931 was 17 per cent, and for 1932, 19 per cent.

As a result of efforts to introduce high-grade Canadian "baker's patent" flour into this market, the leading bakery in Hongkong is now using 1,000 bags per month of the best grade.

Sulphate of Ammonia.—There is a large demand for sulphate of ammonia in South China. Shipments from Canada in 1932 were valued at gold \$70,000. Competition is chiefly from Germany, the United Kingdom, and Holland. The Canadian product is quite equal in quality, and prices are strictly competitive.

Timber.—The expectation of a building boom in Hongkong and the resultant speculation in building materials, the boycott of Japanese timber, and the very attractive prices being quoted combined to stimulate the demand for timber during the first quarter of 1932, and resulted in serious over-stocking. Consequently importations of timber fell off sharply during the latter half of the year. The Canadian share of the trade, which includes Douglas fir boards and squares, mostly of the lower grades, cottonwood logs for match splint manufacturing, and unbent Douglas fir barrel staves, increased considerably.

Leather.—Imports of sole leather from Canada decreased slightly in value but volume remained steady. Black patent leather met severe competition from American manufacturers, who sold at what appeared to be sacrifice prices. Moreover, Australia entered the market with a low-grade and low-priced patent leather which seriously affected both Canadian and American patent leather sales.

Imports of calf upper leathers from Canada practically ceased early in 1932 and had not resumed at the end of the year. Not only is the quality of German calf upper leather more suitable to this market, but German prices, quoted in sterling, have made both Canadian and American calf leathers non-competitive in this market.

Canned Goods.—Canadian canned vegetables, fruits, soups and allied preparations obtained good publicity at the Empire Products Fair held in Hongkong in May, and since that time there has been a steadily increasing demand for them. The depreciation of the Canadian dollar and the "Buy British" policy being pursued by Hongkong importers and consumers, have been of material assistance in the introduction of Canadian canned goods.

Ginseng.—During 1931 ginseng to the value of gold \$40,000 was imported from Canada, but no business was done during the first nine months of the year. For the last quarter, however, importations were valued at gold \$30,400. Hongkong is the distributing centre for ginseng for the whole of China. Unsettled conditions in North China and Manchuria have cut off an important outlet for much of the ginseng purchased in Hongkong.

MARKET FOR FEEDSTUFFS IN JAMAICA

F. W. FRASER, CANADIAN TRADE COMMISSIONER

Kingston, Jamaica, May 12, 1933.—It is estimated that there are at present in Jamaica approximately 110,000 head of horned cattle, 18,000 horses and mules, 10,000 asses, and 7,000 sheep. The number of goats, pigs, and poultry are considerable, but not known with any degree of accuracy. Imports of these animals and birds are made only very occasionally, for breeding purposes. During the past twenty years or so the Department of Agriculture and one or two large penkeepers have from time to time imported pedigreed bulls, goats, sheep, and pigs for the improvement of local herds. There are occasional imports of dogs by breeders. Pure-bred poultry have also been imported in a small way. Race horses are also brought in; during the past few years imports of these animals have increased, owing to the greater interest taken in racing.

As grass and other animal feeds are plentifully produced in Jamaica, the demand for imported feeds is small in comparison with the total consumption. Nevertheless this demand is, in the aggregate, far from negligible; in 1932 the total value of the bran and middlings, corn, hay, oats, and unspecified kinds of animal feeds imported into Jamaica was £18,192. Details of these articles are given hereunder:—

Corn.—Total imports in the calendar year 1932 were 1,911,300 pounds valued at £7,074: United States, 1,503,475 pounds (£5,170); Cuba, 395,615 pounds (£1,855); and Canada, 12,210 pounds (£49). These imports consisted almost entirely of maize, for feeding horses and poultry; bags of 112 pounds net are used.

Oats.—Total imports in 1932 were 1,556,225 pounds: Canada, 1,543,473 pounds (£6,358); United States, 8,000 pounds (£35); and the United Kingdom, 4,752 pounds (£20). Oats are imported in bags of 160 pounds net in three grades known respectively to the local trade as No. 1, Heavy Canadian ("C.W. Alberta"), and No. 2.

Unspecified Animal Feeds.—Imports in 1932 totalled 723,326 pounds valued at £3,120: Canada, 296,200 pounds (£1,136); United States, 242,579 pounds (£1,160); United Kingdom, 78,730 pounds (£490); Haiti, 103,699 pounds (£317). The demand is chiefly for poultry feed, and appears to be increasing moderately; the trade in dairy and stock feed is rather smaller. Of late increased importations of mashes have been made from England and of grains from the United States, due to low quotations from these countries. Cotton bags of 100 pounds net are used for packing. Included in the above figures are very small imports of dog biscuits and other dog feeds, and of feed for canaries and pet birds.

Bran and Middlings.—Imports in 1932 were 4,217,742 pounds valued at £1,463: Canada, 398,033 pounds (£1,378); United States, 14,700 pounds (£54); United Kingdom, 9,009 pounds (£31). Bags of 100 pounds net are used for packing.

Hay.—Imports are insignificant.

CUSTOMS TARIFF

The Jamaican customs duties on the feedstuffs mentioned above are as follows:—

	British Preferential	General
Bran and middlings per 100 lbs.	1s. 10½d.	2s. 6d.
Corn (i.e. maize) per 100 lbs.	2s.	4s.
Hay ad val.	15%	20%
Oats per 100 lbs.	1s. 6d.	2s.
Unspecified feeds ad val.	15%	20%

BUSINESS METHODS

Imports are made by local dealers who buy outright and carry stocks. Since the United States abandoned the gold standard quotations to the trade are said to have advanced, and not much business is now being done in bran, corn, hay, and oats.

LOCAL PRODUCTION

Grass and hay are grown in Jamaica in considerable quantity, and maize to a moderate extent. A by-product of a factory in Kingston making edible cocoanut oil is cocoanut meal, which is used for feeding cattle and poultry and which is sold at the rate of 4s. per 100 pounds at the factory; it is packed in bags of about 133 pounds net, and is in fair demand. Bran and middlings, oats, wheat, barley, clover, and rye are not produced in the Island.

ECONOMIC CONDITIONS IN JAMAICA

F. W. FRASER, CANADIAN TRADE COMMISSIONER

PRODUCTION

Kingston, May 5, 1933.—Exports of the principal articles of local produce (given in present order of importance) during the latest recorded period of the present year as compared with the corresponding period of 1932 were as follows:—

	1932 Jan. 1-Apr. 9	1933 Jan. 1-Apr. 9
Bananas stems	4,556,143	1,450,742
Sugar long tons	3,251	12,249
Coffee lbs.	2,573,579	3,911,715
Cocoanuts number	10,829,848	10,095,803
Grapefruit boxes	36,118	46,464
Pimento cwt.	24,626	19,493
Logwood extract cwt.	7,503	7,000
Logwood long tons	5,853	8,867
Cocoa cwt.	13,309	8,479
Oranges boxes	38,416	52,762
Ginger cwt.	4,438	7,347
Cigars lbs.	15,053	12,772

The much smaller quantity of bananas shipped this year than last is the result of the hurricane of last November. A large amount of replanting has already been done in the damaged fields, the Government having provided the planters with financial aid, on loan, for this purpose. However, the severe drought that has been experienced for the past few months is delaying the recovery of the industry, and it is now doubtful if the original estimate of a total output of 12,000,000 stems for the current year will be realized. The rainfall has been much below the average since the hurricane, and there is a serious shortage of water, even for domestic use, in many parts of the Island, including the Kingston municipality. A plan whereby the banana industry would create its own hurricane insurance fund, by means of deductions from the export price, is being considered.

The considerable excess of sugar exports in 1933 over those of 1932 does not denote increased production, but simply that the sugar is being shipped as soon as possible after manufacture. Last year the planters decided to wait on the British budget and also the Ottawa Conference; they are now taking the market as they find it.

The question of increasing the Island's output of sugar, in view of the expected termination in 1934 of the British Government's subsidies to the British beet sugar industry, is receiving attention. Meantime, the acreage under cane is being moderately extended, the latest mechanical methods of cultivation are being introduced, and efforts are being made to improve the yield of cane per acre and of sugar from a given quantity of cane. Due to the prevailing drought, the 1932-33 sugar crop, which was originally estimated at about 60,700 long tons, will be between 5,000 and 6,000 tons short of that figure.

In consequence of the news lately received in Jamaica that about 1,000,000 gallons of rum had been destroyed by fire in London—about a third of the rum held in bond in that city—Jamaican distillers are looking forward to an improvement in the price of this article, the production of which has been curtailed by law on account of glutted markets abroad.

The American Government's abandonment of the gold standard has reacted favourably on Canadian exchange from the Jamaican importer's point of view. It has also made him hesitant of sending large orders to England: he is waiting to see what will be the ultimate effect on sterling of the United States Government's action.

The Jamaican Package Tax Law, which expired on March 31, was re-enacted for a further year as from April 1. The new law is the same as the old except that it provides for a tax of one shilling on every article imported into the Island (with some exceptions, on which special rates apply) whether contained in a package or not.

JAPANESE COMPETITION

A considerable increase in imports from Japan is anticipated, except in hosiery and rubber-soled footwear, the duties on which, imposed last October, will probably restrict consumption. Total imports from Japan in the calendar year 1932, consisting chiefly of rubber-soled footwear, cotton and silk piece-goods, haberdashery, hosiery, and apparel of various kinds, amounted to £183,594. Latterly, various items of Japanese hardware have appeared in the market. Total imports from Japan in the three months ended March 31, 1933, amounted to £66,937.

PUBLIC FINANCE

The yield of public revenue continues good on the whole. The customs duties, which are the Government's main source of revenue, produced during the fiscal year ending March 31, 1933, a total of £997,726, of which £63,761 represented collections of package tax. The Government's original estimate of customs receipts for this period had been £900,000. Customs duties totalled £961,465 in the fiscal year ending March 31, 1932, when there was no package tax.

In spite of the economic depression, the financial position of Jamaica remains satisfactory. The taxable value of real property in the whole Island as at December 31, 1932, was £17,280,000, of which real property in the parishes of Kingston and St. Andrew, the most densely populated areas, represented £5,308,378. Excluding the liabilities of the several municipal bodies, the Colony's public debt amounted at that date to £4,693,681, against which there were sinking funds aggregating £2,523,934. The debt of the Kingston and St. Andrew Corporation, which is the body responsible for the municipal government of the city of Kingston and its adjacent districts, totalled on that date £984,011, against which sinking funds amounting to £125,148 were held. It is well known that the taxable value of real property—that is, land and buildings—in Jamaica is considerably less than the actual value.

PUBLIC WORKS DEVELOPMENT

The Government has been authorized by the Secretary of State for the Colonies to raise, during the current fiscal year, a further loan of £250,000 to be spent on roads, buildings, and other public works, this being part of a development program decided upon two years ago. In addition, it is proposed to raise one of £200,000, of which £133,000 would be used for conversion of existing loans and the remainder for sundry public works. In the course of the next few years a considerable portion of Jamaica's public debt (i.e. old loans) will have been amortized.

TOURIST TRADE

During the tourist season of 1932-33, which has lately come to a close, thirty-seven calls were made at Kingston by vessels engaged in this trade. The number of passengers landed was 10,404, of whom 273 remained in the Island for some weeks; the great majority were "trippers." In the 1931-32 season there were eighty calls, with total landings of 19,228 persons, of whom 716 spent some time in Jamaica. The number of visitors from Great Britain was considerably greater in 1932-33 than in former seasons. The season begins about the middle of December and ends about the middle of April.

ADVERTISING IN JAMAICA

F. W. FRASER, CANADIAN TRADE COMMISSIONER

Kingston, Jamaica, May 19, 1933.—As in most other countries, advertising is an important factor in the selling of goods in Jamaica. For many years British and foreign firms have maintained a steady custom in this country by means of adequate publicity. Canadian manufacturers were on the whole rather backward in this matter up to a few years ago, but since then they have greatly improved their position. It can be accepted as a principle that with few exceptions every new firm about to enter the Jamaican market should allocate a definite sum for publicity. A local agent in treaty for the representation of a Canadian exporter often asks whether the latter will be willing to give him an advertising allowance or furnish him with publicity material. As competition is as keen in Jamaica as anywhere else in the world, and as Jamaica is first and foremost a price market, this point is highly important. It is generally a mistake for the Canadian exporter to assume that his product will establish itself in the market without any publicity, and of course out of the question to expect the agent to defray the entire cost of advertising. It is recommended that this matter should at the outset be carefully considered by principal and agent, so that the nature of the advertising might be clearly determined.

Practically all sorts of goods are advertised in Jamaica, and the standard methods are in vogue—i.e. by means of newspapers and magazines, hoardings, tramcars, motor buses, the railway, moving pictures, posters, metal signs, samples, circulars sent direct by mail, catalogues, loud-speakers carried about the city on motor trucks, electric signs, competitions, the telephone directory, and articles of utility such as pencils, ash-trays, cups, plates, salt-cellars, tumblers, beer jugs, pocket knives, corkscrews, bottle openers, etc. There is also advertising of an occasional nature, as through programs of public entertainments. Such an exceptional event as the visit of a trade exhibition ship affords valuable publicity. Within recent years direct-mail advertising has increased, and "profit-sharing" schemes of many kinds are now more prevalent than they were. Jamaica, however, has no advertising agency in the usually accepted sense of this term.

Also, although it is not possible to compare import statistics of the present time with those of former years, there has been an increase in the importation of posters, display signs, and utility articles. Among other amendments made in the Jamaican customs tariff in February, 1931, was that which placed on the duty-free list placards and posters designed for no other purpose and use than for advertising, such articles having previously been dutiable at the ad valorem rates of 15 per cent under the British preferential and 20 per cent under the general tariff. Almanacs and trade catalogues were free of duty prior to that date, and so remain. In calendar year 1932 imports of advertising placards and posters were for the first time separately classified in the Jamaican customs

returns, the imports for that year being valued at £5,480: United States, £3,204; United Kingdom, £1,145; Canada, £798; Germany, £287.

Imports of utility articles continue to be dutiable at prevailing rates, which are ad valorem 15 per cent British preferential and 20 per cent general respectively, except in cases where the duties imposed last October pursuant to the recommendations of the Imperial Economic Conference would apply—e.g. hardware, on which the rates are now ad valorem 15 per cent preferential and 25 per cent general. Pocket knives, bottle openers, jugs, corkscrews, cigarette lighters, and ash-trays made of base metal are now classified as hardware for purposes of duty. These and many other useful articles, such as china jugs, pencils, almanacs, and memo pads for office and home use, are widely distributed in Jamaica.

SOUTHERN RHODESIA'S TRADE IN 1932

J. L. MUTTER, ASSISTANT TRADE COMMISSIONER

Cape Town, May 1, 1933.—The enhancement of the value of gold, and the sale of a larger crop of tobacco at fairly remunerative prices, are regarded by the Government Statistician as the two bright spots in the colony's trading during the past year, in his report on the Import and Export Trade of Southern Rhodesia in 1932. Otherwise the world-wide fall in prices for primary products, which characterized 1931 and continued through 1932, was reflected in the seriously reduced purchasing power of the producers and exporters of such commodities.

In considering the statistical data which follow, it should be remembered that Southern Rhodesia, following the example of the United Kingdom, in October, 1931, has been off the gold standard throughout the year. The position of her immediate neighbours on the African sub-continent has varied. Thus Northern Rhodesia adopted sterling as the basis of its currency, whereas the Union of South Africa, the Belgian Congo, and Portuguese East Africa remained on gold. Under the customs agreement with the Union of South Africa, Union customs officials are responsible for the compilation of all figures relating to removals from the Union to Southern Rhodesia, and these have usually but not invariably been expressed in gold. No attempt has been made to adjust the import figures, but it is estimated that the increased value expressed in sterling, of merchandise imported from the Union for which gold values may have been returned, is in the neighbourhood of £230,000. Values of imports from gold standard countries, apart from the Union, are expressed in sterling. With reference to exports, it has been the practice to calculate the value of gold bullion exported at £4.24773 per fine ounce. This practice has been continued, and no allowance for the enhanced value of gold in terms of sterling has been made in the export tables. It is estimated, however, that the value of the gold premium in respect of raw gold exported is approximately £943,000.

In the light of these estimates, the following comparisons respecting the total trade of the colony are made:—

	Total Imports	Total Exports
1931 (as recorded)	£5,685,529	£5,894,099
1932 (as recorded)	4,272,127	5,387,251
1932 (adjusted in respect of exchange, gold premium, etc.)	4,502,127	6,330,251

IMPORTS AND EXPORTS OF SOUTHERN RHODESIA

The following tables give the imports and exports of Southern Rhodesia for the past two years under the several group headings:—

Class	Imports		Exports	
	1931	1932	1931	1932
Animals, agricultural and pastoral products . . .	£ 66,600	£ 32,744	£ 123,760	£ 43,490
Foodstuffs	642,558	462,948	550,990	621,785
Ales, spirits, wines and beverages (potable) . . .	131,163	103,863	91,281	55,125
Spirits (non-potable)	13,718	11,427	1,930	894
Tobacco	20,024	11,527	465,532	611,626
Fibres, yarns, textiles and apparel	1,128,022	933,878	294,529	219,135
Metals, metal manufactures, machinery and vehicles	1,544,860	978,225	2,814,739	2,773,022
Minerals, earthenware, glassware and cement . .	100,228	53,709	717,509	416,012
Oils, waxes, resins, paints and varnish	333,447	278,200	201,085	141,156
Drugs, chemicals and fertilizers	238,484	239,976	41,375	35,330
Leather, rubber and manufactures thereof . . .	242,427	183,358	69,960	41,856
Wood, cane, wicker and manufactures thereof . .	215,025	131,575	60,988	61,375
Books, paper and stationery	165,019	129,431	37,720	26,575
Jewellery, timepieces, fancy goods and musical instruments	111,484	90,437	29,125	22,237
Miscellaneous	441,416	329,697	168,188	106,322
Goods removed in bond . . . . .	.....	.....	11,834	12,345
Total merchandise	£5,394,475	£3,970,995	£5,680,545	£5,188,285
Government stores	£ 98,584	£ 56,783	£ 95,288	£ 78,536
Specie	192,470	244,349	118,266	120,430
Grand total	£5,685,529	£4,272,127	£5,894,099	£5,387,251

IMPORTS

From the above table it will be seen that last year total imports of merchandise into Southern Rhodesia declined by £1,423,480. This represents a decrease of 26·4 per cent. One-fourth of this reduction, however, or about £350,000, can be attributed to the decrease of the purchasing power of Northern Rhodesia, consequent on the decline in the output of the base metal industry of that colony.

The class of imports in which the largest decline took place was "metals, metal manufactures, machinery, and vehicles," which decreased by no less than £566,635 or 36·7 per cent. This drop is to be attributed mainly to the reduction in imports of railway material by £179,788, and also to a general reduction in the imports of goods destined for re-export to neighbouring territories. Other noteworthy decreases occurred in "fibres, yarns, textiles, and apparel" (£194,144); "foodstuffs" (£179,610); "miscellaneous" (£111,719); and "wood, cane, wicker, and manufactures thereof" (£83,450). The distinct increase in the importation of specie reflects the efforts of the banks to cope with the acute shortage of silver coin, which manifested itself during the greater part of 1932, consequent upon the illicit export of silver to the Union of South Africa, encouraged by the differing currency standards of the two countries.

Increases in imports into Southern Rhodesia were recorded in certain specific items—notably raw coffee, bottled and tinned fruits and jams, vegetable oils, waxes and tallow, sodium cyanide, superphosphates, unmanufactured leather, and wrapping paper. In the case of raw coffee, the increase took place largely at the expense of Brazil in favour of Nyasaland and Tanganyika Territory. The increase in the importation of sodium cyanide (over 50 per cent) reflects greater activity in gold mining and extraction. The larger importation of superphosphates in 1932 is accounted for by the fact that this fertilizer is extensively used in the cultivation of the tobacco crop.

The following remarks will serve to amplify the reference made above to the decreases which occurred in certain classes of imports—viz. "metals, machinery, and vehicles"; "textiles"; "foodstuffs"; and "miscellaneous." In the case of the first-named, the decline in imports of railway material, due to falling off in railway revenue and the consequent pressing need for economy in construction and maintenance, has already been mentioned. Other noticeable decreases in this group included iron and steel pipes and fittings, which fell by

£20,611; electrical machinery, £14,404; structural steel work, £10,663; ploughs, harrows, cultivators and parts, £9,801; and miscellaneous manufactures of iron and steel, £30,619. A large part of the imports of heavy iron and steel manufactures were in previous years re-exported to Northern Rhodesia, but the closing down of many of the mines in that territory has had the effect of reducing both the import and re-export trade of Southern Rhodesia in this class of goods. Imports of motor cars into Southern Rhodesia fell from 1,310 cars valued at £202,990 in 1931 to 817 cars valued at £121,355. A noticeable feature of this trade during 1932 has been the increase, amounting to 138 per cent, in the imports of the British product. In 1931 the proportion of British cars imported was only 12 per cent of the total value of cars imported, while in 1932 the proportion was 46 per cent.

Sugar, tea, whisky, wheat flour and meal, fish, and potatoes were the items in the foodstuffs class in which the most abnormal decreases occurred. The substantial decline of £33,715 in the imports of sugar is considered to be due to imports greatly in excess of normal requirements in 1931, in anticipation of alterations in the duty on sugar. Imports of tea, though less by £20,560 than in 1931, were still well in excess of the 1930 figures. The gallonage of whisky imported in 1932 dropped by about 18 per cent (or £15,385) in comparison with 1931.

The principal decreases which occurred in the importation of textile goods in 1932 as compared with 1931 are enumerated in the following table:—

	1931	1932
Apparel	£444,109	£348,053
Soft haberdashery	58,547	47,891
Blankets and rugs (cotton)	66,121	52,187
Cotton piece goods	252,479	232,344
Other furnishing drapery	37,448	27,586

With the exception of those relating to "other furnishing drapery," the figures quoted above point to a reduction in the purchasing power of the native population. In the case of cotton piece-goods, a noteworthy transfer took place from foreign to British countries of origin, imports, measured by value, from British countries increasing by 11·5 per cent, while those from foreign countries decreased by 37·8 per cent.

In the "miscellaneous" group, motor spirit and rubber tires and tubes, like motor vehicles, registered a decline, partly owing to decreased local consumption, but mainly to the curtailment of re-export trade with Northern Rhodesia. The stagnation of the building trade was marked by substantial reductions in imports of unmanufactured wood, furniture, and joinery.

EXPORTS

The total value of exports from Southern Rhodesia fell by £506,848, from £5,894,099 to £5,387,251. If, however, as suggested in the introductory paragraphs of this report, the value of the gold premium, estimated at £943,000, is taken into account, the value of the 1932 exports exceeds the 1931 figure by about £436,000.

It is interesting to note that, although the decline in re-exports of imported goods amounted to £467,322, exports of goods actually produced in Southern Rhodesia fell by only £39,526, or less than 1 per cent.

Under the stimulus of the gold premium, a large increase in the quantity of gold exported took place, the 1932 figures for bar gold (579,447 fine ounces valued at £2,461,335) being the highest since 1928.

The appended table enumerates the chief increases in the exports of Southern Rhodesia produce in 1932 as compared with 1931:—

	1931	1932
Maize	£ 170,140	£ 301,997
Cheese	769	3,443
Beans, peas and lentils	4,492	8,585
Ground nuts	10,085	20,161
Tobacco (unmanufactured)	374,544	548,199
Gold (bar)	2,142,946	2,461,335
Silver (bar)	6,598	9,475
Oils (animal and vegetable)	3,287	16,881
Wood (unmanufactured)	5,533	17,488
Sleepers (wooden)	48,133	70,588

In the case of maize, the greater exports, for which Southern Rhodesian growers had to accept the world price, were caused by the necessity of removing an unusually large surplus from the local market. The marked increases in exports of pulse, animal and vegetable oils, unmanufactured wood and sleepers, took place chiefly in trade with the Union of South Africa, facilitated by the favourable rate of exchange.

The principal decreases in exports occurred in the case of animals (living), hides and skins, wheat flour and meal, maize meal, eggs, fresh meats, ale and stout, cigarettes, outer garments, raw cotton, raw asbestos, coal, coke, mica, and building cement.

Depressed conditions in Northern Rhodesia, together with the incidence of restriction on imports necessitated by the outbreak of foot and mouth disease, accounted largely for the decline in almost all the items enumerated above.

GEOGRAPHICAL DISTRIBUTION OF TRADE

Of a total recorded value of merchandise imported in 1932 of £3,971,000, imports direct from countries overseas accounted for £2,659,000 as against £1,312,000 imported under customs agreements from contiguous countries. The total value of all imports from British countries amounted to 73·5 per cent of the total as against 71·2 per cent in 1931. Imports of United Kingdom origin advanced from 41 per cent in 1931 to 45·8 per cent in 1932. Imports from other British countries, excluding the Union of South Africa and Northern Rhodesia, maintained their proportion of between 8 and 9 per cent.

Imports of merchandise from the Union of South Africa totalled £702,468 as compared with £1,165,221 in 1931. These figures, however, require some explanation since they are mainly expressed in gold, whereas values of imports from other sources are expressed in sterling. It is estimated that if the value of imports from the Union were likewise expressed in sterling, it would amount to £854,000 instead of the £702,468 actually recorded. Moreover, if proper allowance could be made for the undoubted inflation of the Union figures for 1931, then the large disparity between the recorded results for the Union in 1932 and 1931 would be considerably reduced.

The proportion of total imports derived from the United States, the principal foreign supplier, declined by only 1·8 per cent, but this country's trade suffered an absolute loss of £237,000 or over 37 per cent. This compares with an absolute loss on the part of the United Kingdom of £392,000 or less than 18 per cent on a much larger aggregate.

While the aggregate value of imports from Japan suffered an absolute decline of 10·2 per cent, its relative proportion of the total imports increased.

With reference to exports, those to all British countries (excluding specie) dropped from £5,083,067 in 1931 to £4,764,341 in 1932, a decrease of 6·3 per cent, while exports to foreign countries fell by £190,286 from £692,766 in 1931, a decrease of 27·5 per cent. An outstanding feature is the large decrease in exports to Northern Rhodesia, which fell from £1,536,329 in 1931 to £940,663 in 1932, a decrease of no less than £595,666 or 38·8 per cent. Exports to the United Kingdom show an increase of 8·1 per cent, rising from £3,093,641 in 1931 to

£3,343,355. Exports to other parts of the British Empire—never very large—show a slight increase in the aggregate in 1932 as compared with 1931.

With respect to foreign markets, exports to Norway, Belgium, the Netherlands, and France returned increased figures, mainly due to larger shipments of chrome, maize, and hides. Shipments to the Belgian Congo fell from £216,851 in 1931 to £109,072 in 1932, mainly as a result of restrictions placed on exports of agricultural produce during the prevalence of foot and mouth disease in Southern Rhodesia during 1932. Exports to the United States suffered a substantial drop, from £174,831 in 1931 to £69,813 in 1932, the difference being largely accounted for by reduced shipments of chrome ore.

REVIEW OF AUSTRALIAN TRADE, 1931-32

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

V. Importations of Interest to Canada*—Concluded

AUSTRALIAN IMPORTATIONS OF FISH, 1931-32

The importations into Australia of fish and fish products in various forms are very considerable, and the market possibilities are of interest to Canadian fish exporters. A comprehensive report on the Australian market for fish products appeared in *Commercial Intelligence Journal* No. 1418 (April 4, 1931), copies of which (in pamphlet form) may be obtained upon application to the Department of Trade and Commerce, Ottawa.

Following are comparative statistical schedules showing the imports of fish into Australia for the fiscal years 1930-31 and 1931-32:—

Fish	1930-31		1931-32	
	Lb.	£	Lb.	£
Fresh, or preserved by cold process—				
United Kingdom	1,794,195	42,150	1,307,933	28,426
Canada	59,731	1,798	57,617	1,421
New Zealand	1,763,021	40,672	1,622,038	31,848
South African Union	1,237,846	28,595	736,713	14,633
	4,857,387	113,317	3,727,030	76,420
Oysters in the shell—	Cwt.	£	Cwt.	£
New Zealand	3,793	1,815	140	47
Potted or concentrated, including extracts of, and caviare—	Lb.	£	Lb.	£
United Kingdom	467,067	72,011	492,202	65,647
Malaya (British)	245	5	510	7
New Zealand	6,194	542	476	52
Japan	26,767	2,830	1,456	86
	505,656	76,154	498,120	66,269
Preserved in tins or other air-tight vessels:				
Salmon—	Lb.	£	Lb.	£
United Kingdom	2,969	154	276	19
Canada	6,106,752	212,952	9,674,619	264,017
New Zealand	18	3	.....	.....
Alaska	70,874	3,705	.....	.....
Japan	154,726	7,351	5,684	490
Russia	660,277	25,430	230,011	6,322
United States	414,564	17,644	9,322	554
	7,414,247	267,396	9,925,095	271,865
Preserved in tins or other air-tight vessels:				
Herrings, sardines, other—	Lb.	£	Lb.	£
United Kingdom	3,233,420	100,660	2,401,643	75,806
Canada	754,111	23,522	580,380	18,204
New Zealand	74,529	7,906	107,658	9,418
Other British countries	624	60	36	10
China	60,768	2,466	48,677	2,199
Italy	12,740	956	9,370	600
Japan	609,736	48,680	46,798	3,420
Norway	743,037	36,953	1,154,959	51,260

* The first section of this report, on imports and exports (general), was published in No. 1527; the second, on trade with Canada and the United States, in No. 1528; the third, on imports of agricultural implements and machinery, in No. 1529; and the fourth, on imports of vehicles, and paper, pulp, and stationery, in 1530.

AUSTRALIAN IMPORTATIONS OF FISH, 1931-32—*Concluded*

Preserved in tins or other air-tight vessels:

Herrings, sardines, other—*Con.*

	Lb.	£	Lb.	£
Russia	47,500	1,313	.....	.....
Portugal	65,773	6,111	136,870	6,662
Spain	46	4	23,793	1,017
Sweden	8,841	547	1,964	84
United States	69,110	2,361	2,276	42
Other foreign countries	31,735	2,145	39,308	1,923
	5,711,970	233,684	4,553,732	170,645

Smoked or dried (not salted)—

	Lb.	£	Lb.	£
United Kingdom	98,980	2,388	44,474	1,019
New Zealand	39,336	1,278	9,073	201
South African Union	322,804	6,570	178,818	3,622
Other British countries	1,651	74	338	20
China	19,120	1,055	13,171	1,451
Other foreign countries	19,913	677	17,911	562
	501,804	12,942	263,785	6,875

N.e.i.—

	Cwt.	£	Cwt.	£
United Kingdom	2,562	6,166	1,397	2,670
Canada	394	1,240	130	412
Other British countries	348	567	157	324
Alaska	130	523	.....	.....
China	73	579	46	325
Italy	135	427	484	1,854
Netherlands	369	543	405	548
United States	862	3,390	326	1,356
Other foreign countries	349	771	45	145
	5,222	14,206	2,990	7,634

The total imports of fish of all kinds into Australia for the period 1930-31 amounted to £719,514 as compared with a total of £599,755 in 1931-32, a decrease of £119,759. The total imports of fish in 1929-30, however, were valued at £1,732,395. The marked decrease may be largely attributed to the curtailed purchasing power due to the prevailing depression, and also to the fall in values of the fish sold in the fiscal periods 1931 and 1932 as compared with prices ruling for the year 1929-30.

Imports from Canada totalled £239,555 in 1930-31, rising to £284,054 in 1931-32, an increase of £44,499. The imports of canned salmon from Canada amounted to £212,952 in 1930-31 and £264,017 in 1931-32, which accounted for the increase. For the period 1931-32 the imports of canned salmon from Canada accounted for more than 97 per cent of the total imports.

AUSTRALIAN IMPORTS OF TIMBER

Imports of timber into Australia have been on the decline since the beginning of the depression in 1929. Few imported lines vary so much from year to year as timber, and statistics of timber imports, so largely dependent upon the condition of the building trades, afford an excellent barometer of business conditions throughout the Commonwealth.

Following is a comparative schedule showing the imports of timber dressed and undressed into Australia for the last three fiscal years:—

Country of Origin	1929-30	1930-31	1931-32
United Kingdom	£ 9,722	£ 2,896	£ 6,475
Canada	401,722	126,953	298,372
India	2,687	1,882	1,330
Malaya (British)	1,452	782	666
New Zealand	459,278	191,193	232,785
Other British countries	40,222	2,228	9,681
Japan	149,107	13,065	2,646
Netherlands East Indies	9,921	.....	144
Norway	213,827	33,036	12,642
New Caledonia	11,705	7,627	1,048
Philippine Islands	79,219	5,865	526
Sweden	444,185	24,101	15,093
United States	1,900,637	299,376	84,432
Other foreign countries	13,694	11,442	13,112
	£3,737,378	£720,446	£678,952

As compared with the above total, the combined imports of timber amounted to £3,997,527, £811,111, and £729,088 respectively.

AUSTRALIAN IMPORTS OF ARTICLES OF WOOD

This miscellaneous classification includes laths, pickets, staves, plywood, split pulleys, tool handles, doors, picture frames, etc., wholly or partly finished. Imports from Canada were valued at £7,938 and mainly comprised undressed staves, tool handles, and minor articles of wood. The value of importations from all countries during 1930-31 and 1931-32 are appended thus:—

	1930-31	1931-32
Architraves, skirtings, etc.	£ 1,262	£ 109
Timber, bent or cut to shape	930	1,962
Boxwood and maplewood	11	19
Hickory, undressed	1,449	2,227
Laths	400	....
New Zealand white pine	4,370	....
Plywood, veneered or otherwise	11,272	1,958
Shingles	120	109
Hickory spokes, dressed	478	347
Staves, dressed	16,985	25,411
Staves, undressed	10,543	8,181
Veneers	9,068	12,040
Broom stocks . . . . .	....	25
Casks and vats	10,749	13,003
Brushmakers' woodware	2,101	90
Buckets and tubs	23	7
Clothes pegs	242	511
Doors, including screen	168	8
Tool handles	26,109	13,853
Hubs, elm	153	58
Incubators, brooders, etc.	2,151	44
Last blocks, rough	3,395	4,043
Lasts and trees	576	966
Oars and sculls	1,811	333
Picture and room mouldings	1,386	104
Rims and felloes, hickory	367	21
Wood wool	1,117	590
Wood articles, n.e.i.	186,552	114,934

The Australian Trade Agreement, effective from August 3, 1931, under which Canada enjoys a preference on timber, is operating to the advantage of the Canadian lumber industry. The importations of timber for the 1931-32 fiscal year did not show an increase over 1930-31, but in view of the continued depression and the excessively keen competition from other countries, the 1932 figures may be considered satisfactory. With the return of prosperity and a renewal of activity in the building trade, stagnant for some time past, Canadian timber exporters can with confidence anticipate a greater market in Australia for their timber.

AUSTRALIAN IMPORTS OF MUSICAL INSTRUMENTS

The trade in musical instruments, formerly an important group of imports, has greatly decreased because of the depression, and during the year under review imports showed a further marked falling off. In 1929-30 the total imports of musical instruments of all kinds amounted to £342,646, in 1930-31 to £66,873—a decrease of £275,773—and in 1931-32 to only £26,296, a further decrease of £40,577.

The Australian importations of upright and grand pianos for 1929-30 amounted to £53,716, whereas in 1930-31 the total was only £3,933, a decrease of £49,783 in value and 778 in number. The importations in 1931-32 amounted to only £364.

Imports of Player Pianos

Australian importations of upright and grand player pianos have shown a marked decrease during recent years as shown thus:—

1926-27	13,759 instruments valued at..	£880,404
1927-28	8,446 instruments valued at..	556,973
1928-29	3,822 instruments valued at..	275,376
1929-30	1,352 instruments valued at..	95,574
1930-31	38 instruments valued at..	3,020
1931-32	17 instruments valued at..	1,069

This marked fall in importations has been due to over-importation in previous years; to the prolonged depression in trade, and to the high specific customs duty on each instrument, thus giving domestic manufacturers—some with plants of considerable magnitude—a marked advantage over the landed costs of oversea competing lines. There were no grand player pianos imported into Australia in 1931-32. The importations for the last two fiscal periods are shown thus:—

Australian Importations of Upright Player Pianos

Country of Origin	1930-31		1931-32	
	No.	£	No.	£
United Kingdom ..	13	938	1	82
Germany ..	9	782	3	229
United States ..	12	896	11	632
Other countries ..	4	404	2	126
	38	3,020	17	1,069

Australian manufacturers of pianos import keyboards, actions, and other parts for their pianos and player pianos. The total imports into Australia under the heading of keyboards and parts n.e.i. amounted to £10,971 in 1929-30 as compared with £3,672 in 1930-31, whereas in 1931-32 the imports were only £198, clearly indicative of the stagnant condition of the piano and player piano manufacturing industry in Australia.

AUSTRALIAN IMPORTATIONS OF RUBBER FOOTWEAR

The values of rubber footwear imported into Australia during the past three fiscal years were as follows:—

	1929-30	1930-31	1931-32
Goloshes, sand shoes, etc..	£19,876	£2,018	£258
Gum and wading boots ..	24,702	232	558
	£44,578	£2,250	£816

The special surtax of 50 per cent on the tariff rates of duty, which was imposed in April, 1930, on the above items, has been an effective factor in restricting imports of rubber footwear, and although the surtax was removed on September 2, 1932, importations were not stimulated perceptibly.

Following is a comparative schedule showing Australian imports of rubber footwear, goloshes, sand shoes, plimsolls, wading boots, etc., for the three fiscal years 1930, 1931, and 1932:—

	1929-30	1930-31	1931-32
United Kingdom ..	£ 2,070	£ 47	£ 23
Canada ..	25,053	1,670	2
Other British countries ..	20	2	2
United States ..	16,561	270	25
Other foreign countries ..	874	261	206
	£44,578	£2,250	£258

NOTE.—The 1932 figures do not itemize separately wading boots, etc., the total imports being £558.

Australian Imports of Rubber Goods from Canada

	1929-30	1930-31	1931-32
Boot and apparel, elastic ..	£ 4,525	£3,972	£3,744
Rubber garden hose ..	502	142	....
Surgeons' gloves, etc. ..	1,642	829	....
Tire covers ..	15,764	6	....
Other rubber goods ..	4,912	916	....
	£27,345	£5,865	£3,744

AUSTRALIAN IMPORTS OF RUBBER AND RUBBER GOODS

The rubber industry in Australia has made rapid progress in recent years in improving the quality of the domestic product and marked expansion has resulted. The substantial progress made by local companies under the protection of high customs duties has greatly curtailed the importation of all lines of rubber manufactures, more particularly tires, footwear, and mechanical rubber goods.

It would appear as though the domestic industry can largely meet the present requirements of the market in many lines formerly imported in large quantities, and it is not to be expected that Australia will again become an important market for imported rubber goods.

Following is a comparative schedule showing the values of tires (pneumatic and other) and tubes imported into Australia for the fiscal years 1930, 1931, and 1932:—

	1929-30	1930-31	1931-32
United Kingdom	£ 92,667	£23,558	£ 6,930
Canada	15,764	6	....
Other British countries	357	77	281
Belgium	1,390	249	....
France	56,451	2,496	3,525
Italy	29,791	78	....
Netherlands	2,136	174	....
United States	40,704	1,596	136
Other foreign countries	1,011	262	261
	£240,271	£28,496	£11,133

The total imports into Australia of crude rubber, rubber waste, and reclaimed rubber amounted in 1930-31 to £334,963 as compared with imports of £315,419 for 1931-32; the chief supplier of crude rubber was British Malaya with a total of £163,043; the Netherlands East Indies is credited with £40,670 and Ceylon with £58,342.

The imports of boot and apparel elastic and rubber thread for the fiscal year 1931-32 amounted to £217,738 as compared with £203,626 in 1930-31. The principal sources of supply were the United Kingdom (£100,664), the United States (£55,455), and Germany (£31,566).

The total imports of rubber goods into Australia (excluding rubber footwear, tires and tubes, crude rubber, and elastics) for the fiscal year 1931-32 amounted to £66,913 as compared with £115,664 in 1930-31, a decrease of £48,751. The chief sources of supply were the United Kingdom (£45,387) and the United States (£16,017).

AUSTRALIAN IMPORTS OF LEATHER AND OTHER FOOTWEAR (NOT RUBBER)

	1929-30	1930-31	1931-32
Leather boots and shoes	£198,350	£26,997	£ 5,865
Slippers, clogs, etc.	54,345	4,002	2,277
Ladies' footwear with textile uppers	6,852	1,289	311
Other footwear, excluding rubber-soled	23,883	3,991	1,318
Slipper forms and piece-goods for boots	97,287	49,416	120,705
Uppers and tops, soles, etc.	6,238	1,841	2,149
	£386,955	£87,536	£132,625

The very marked decrease in the importations of leather boots and shoes is primarily due to the high customs duties and adverse exchange. The total values imported are now practically negligible, the United Kingdom being the principal source of supply.

In slippers, footwear with textile uppers, and other footwear Czechoslovakia is credited with £761, the United Kingdom with £432, Japan with £259, and China with £1,696.

In slipper forms and piece-goods for boots, shoes and slippers, uppers, tops, and soles, the United Kingdom supplied to the value of £103,924; the United

States, £8,415; Japan, £5,434; and Czechoslovakia, £1,037. During the previous fiscal period the imports from the United Kingdom totalled only £22,637.

The boot and shoe industry is firmly established in Australia and supplies the bulk of domestic requirements. The official statistics for 1930-31, the latest available, show a total of 314 boot and shoe factories in Australia, employing 13,906 hands, exclusive of shops devoted to bespoke and repair work. Only 57 factories of the above total employed over 100 hands each, the total employees of these 57 plants being approximately 10,000 hands.

Boots and shoes are manufactured very cheaply in Australia and, apart from small quantities of fashionable models for ladies and some special lines, the importations are not likely to show any marked increase.

CONDITIONS IN SWITZERLAND

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

(One Swiss franc equals \$0.193 at par)

Rotterdam, May 23, 1933.—Since the beginning of the year there has been little radical change in Swiss economic conditions. While there have been no symptoms indicating improvement, the rate at which retrogression is taking place would seem to be slowing up, which in itself is a favourable omen.

Export industries continue to be the most severely affected, while those catering to the domestic market are in a relatively favourable position. This is largely owing to steps which have been taken to give them semi-monopolistic control of domestic sales. Agriculture remains very depressed owing to the low prices of farm products.

At the end of January the number of registered unemployed, which stood at approximately 101,000, was higher than at the same period a year ago. By the end of March, however, there was a marked improvement, when there was a decrease to 70,000.

The money market has been liquid during the first four months of the year with the private discount rate remaining at its previous level of $1\frac{1}{2}$ per cent. The capital market was active, with conversions accounting for the greater number of the transactions. There has been no new share capital issued.

The winter tourist traffic is reported as having been somewhat better than a year ago with approximately 1,500,000 visitors against 1,350,000 in the 1931-32 season.

Although they were slightly higher than those of the last quarter of 1932, railway freight traffic receipts continue to be unsatisfactory and below the level of the corresponding period of 1932.

The wholesale price index figure continues its downward tendency, and foodstuffs of animal origin in particular were at a low level in January and February. In March, however, the drop came to a standstill and prices of metals, some textiles, and foodstuffs of vegetable origin moved upwards. During the first quarter of the year the total drop in the index figure was 2 per cent in comparison with the last three months of 1932. The fall between the corresponding periods of 1931 and 1932 was 4.2 per cent.

CROP CONDITIONS

Because of cold dry weather in April and early May which succeeded a mild period, it is reported that the development of the cereal crops in Switzerland has been retarded.

The position of winter wheat is somewhat below the average of the past ten years and in not so favourable a position as a year ago. Barley, rye, and oats were similarly affected. Apple trees had an abundance of blossoms.

FOREIGN TRADE

The total value of foreign trade has declined from 914,200,000 francs, where it stood during the first four months of 1932, to 776,000,000 francs for the corresponding period of the current year, when exports accounted for 275,100,000 francs and imports for 500,900,000 francs. The respective figures for a year ago were 297,300,000 francs and 616,900,000 francs. Foreign sales of products of the metal, chemical, and foodstuffs industries are largely responsible for the drop in exports, while the decrease in imports is accounted for by lessened purchases of nearly all classes of raw materials as well as other products.

Among the exporting countries Canada is one of the few which have improved their positions in comparison with a year ago, Canadian imports for the January-April period of 1933 having been 15,014,000 francs against 14,160,000 francs for the same period of 1932. On the other hand, exports of Swiss products to Canada dropped from 4,063,000 francs to 2,539,000 francs.

ECONOMIC CONDITIONS IN NORWAY

S. G. MACDONALD, ASSISTANT TRADE COMMISSIONER

[NOTE.—One Norwegian krone equals \$0.268 Canadian at par; one hectolitre equals 100 litres; one litre equals 1.7 pints]

FOREIGN TRADE

Oslo, May 12, 1933.—Imports into Norway during the first quarter of the year were valued at 152.8 million kroner as compared with 162.5 million kroner in the corresponding period of 1932, while exports increased slightly, mainly during March, from 137 million kroner in the first quarter of 1932 to 140.2 million kroner in the same period of the current year. The adverse trade balance has therefore been reduced to 12.6 million from 25.5 million kroner in the first quarter of 1932. Increases were recorded in the imports of foodstuffs, minerals (particularly coal), raw coffee, and sugar, but nearly all other classifications showed reductions. The increased exports were in fats and oils, metals, fertilizers, and chemical products groups. The quarter just ended indicates a steady reduction of imports and a fairly well maintained volume of exports.

Early in March the Norwegian Government increased the tariff on sugar, coffee, and tea in order to raise an additional 10 million kroner, as the revenue from customs duties, despite an additional surtax of 20 per cent of the existing duty which went into effect in January, 1932, declined steadily throughout the year.

FOREIGN EXCHANGE

Throughout the first quarter the Norwegian krone in terms of sterling remained almost steady at 19.54, but United States currency fluctuations had a generally weakening tendency throughout the period. The suspension of the United States banks made for some confusion in the early part of March, while profits of shipowners whose vessels are chartered with payment in United States currency were reduced considerably. The fall in the value of the United States dollar has opened up possibilities for the import from the United States of a number of commodities practically excluded in previous months from this market owing to adverse exchange rates.

The index number for wholesale prices on March 15 was 121, or a fall of 2 points from that of December 15 last. The cost of living index also indicated a reduction from 148 to 147.

BANKING AND FINANCE

There was a reduction from 314.5 million kroner to 301.2 million kroner in the note circulation of Norges Bank during the first quarter. Loans and discounts dropped from 256.1 million kroner to 213.6 million kroner; deposits, which increased seasonally in January from 74.4 million kroner to 96.8 million kroner, fell during the balance of the period to 79.3 million kroner; holdings of foreign securities increased from 0.8 million kroner to 10.7 million kroner; gold held abroad increased from 26 million kroner to 32.6 million kroner, while the holdings of foreign exchange increased from 30.2 million kroner to 39.8 million kroner at the end of February, but the balances held abroad decreased in March from 35 million kroner to 29.5 million kroner. Gold in the vaults of Norges Bank remained unchanged throughout the period at 118.2 million kroner.

Norges Bank at the end of the business year showed net earnings of 8.4 million kroner as against 7.9 million kroner in 1931. The usual dividend of 8 per cent paid during the past ten years was declared and 4.3 million kroner was written off.

A reduction took place from 4,180 million kroner at the end of December, 1932, to 4,171 million kroner at the end of February, 1933, in the total resources of all joint-stock and savings banks; deposits slightly increased from 3,088 million kroner to 3,096 million kroner; loans (exclusive of loans on mortgages) fell from 1,913 million kroner to 1,887 million kroner; cash on hand and balances with Norges Bank were cut down to 77 million kroner from 91 million kroner, while holdings of securities fell from 1,011 million kroner to 994 million kroner.

BONDS AND STOCKS

The bond and stock markets throughout the first quarter were quiet. Norwegian government, bank, and municipal bonds remained fairly steady, with a slight upward trend. Industrial shares strengthened in the early part of the quarter, but during March, with the issuance of some of the balance sheets, a recession took place in some of the leading listings; the general tone indicated practically no change throughout the quarter. Shipping and whaling shares quotations showed a very slight advance but trading was light.

INDUSTRIAL CONDITIONS

Some improvement is noted in the amount of tonnage in operation at the end of the first quarter of 1933 as compared with March 1, 1932, when the highest point was reached in idle tonnage—1,606,390 tons deadweight—and with 1,226,170 tons on March 31, 1933. The tanker trade has during the past quarter been the only bright spot in the shipping business. The demand for crude oil, partly ascribed to the war in the Orient, has obviously been accelerated. Freight rates have reacted somewhat to this increased demand for this type of transport.

Unemployment reached its peak since the beginning of the present depression, there being 42,437 registered unemployed at the end of March as compared with 38,356 at the same time in 1932 and 41,571 at the end of December last. Wages and other conditions of employment were fixed early in January by agreements which are due to expire between 1935 and 1937. No changes in wage scales were involved in those agreements.

While a number of factories, notably the leading shoe, chocolate, rubber, and paper firms, have declared substantial dividends during the first quarter of 1933, based on the 1932 operations, many of the smaller industries have either been forced to pass dividends or declare losses, while a number of firms have been forced to shut down. The pulp and paper industry is on a better footing generally than at the end of the first quarter a year ago in that the liquidation of high-priced raw material inventories has been practically completed. During

the first quarter the electrochemical industries were fairly quiet, but output and export has been keeping up with that of last year reasonably well.

The total yield of the winter-herring fisheries totalled 3,158,400 hectolitres valued at 10·26 million kroner, as compared with 3,400,000 hectolitres valued at 7·96 million kroner in 1932 and 2,721,000 hectolitres valued at 9·18 million kroner in 1931. The fat- and small-herring fisheries were very poor.

The yield of the cod fisheries was one of the poorest for a number of years, and is considered as very unsatisfactory in view of the large number of fishermen employed. The catch at the end of March is estimated at only 91,582 tons of cod, as compared with 107,272 tons at the end of the same period in 1932. There were corresponding reductions in cod liver oil and salted roe.

MARKET FOR BROOM HANDLES AND BROOM CORN IN CUBA

E. L. MCCOLL, CANADIAN TRADE COMMISSIONER

Havana, May 17, 1933.—Four large broom factories and twenty smaller ones operate in Havana; in the rest of the island there are some fourteen others. Total production amounts to about 7,000 dozen per month, 5,000 dozen of which are manufactured in the capital.

The larger factories import generally in quantities of 100,000, annual importations amounting to about 1,000,000 handles. Approximately the same number is made locally from Cuban wood. Broom handles are imported from the State of Mississippi, present quotations being: yellow pine straight-turned parlour broom handles 1 inch by 42 inches, \$11.75 per 1,000 c.i.f. Havana.

Broom handles when imported from countries other than the United States are dutiable at 20 cents per 100 kilos plus 3 per cent Public Works tax. The United States product enjoys a preference of 20 per cent, the rate being 16 cents per 100 kilos plus 3 per cent tax.

Broom corn is practically all imported from Kansas. Present c.i.f. Havana prices are stated to be: standard good, \$3.75 per 100 pounds; dwarf, \$3.25 per 100 pounds. Packing is in bales of 300 pounds net.

The larger factories import in carload lots of 20,000 pounds, the total annual importation amounting roughly to 2,500 bales of 300 pounds each.

Broom corn is accorded a preference of 20 per cent when imported from the United States, the rate being \$1.44 per 100 kilos plus 3 per cent Public Works tax as against \$1.80 per 100 kilos plus 3 per cent tax from other countries.

Fumigation certificates covering importation of broom corn, viséd by the Cuban Consul, must accompany shipping documents.

Two qualities of brooms, inferior and superior, are sold in the Cuban market, it being roughly estimated that the former accounts for 90 per cent of total sales.

Retail quotations for the inferior quality are as follows: 2-string brooms, each, 8 to 10 cents; 3-string, 15 cents; 4-string, 17 cents; 5-string, 20 cents; and 6-string, 25 cents. Prices of corresponding types of superior quality are respectively 12 to 15 cents, 18 to 20 cents, 22 to 25 cents, 25 to 30 cents, and 30 to 35 cents.

Duties are levied on brooms as follows: from countries other than the United States, 40 cents per kilo plus 10 per cent Public Works tax; from the United States, 32 cents per kilo plus 10 per cent tax.

ECONOMIC SITUATION IN BRAZIL

A. S. BLEAKNEY, CANADIAN TRADE COMMISSIONER

EXCHANGE RESTRICTIONS

Rio de Janeiro, May 18, 1933.—Since the last report of this office (*Commercial Intelligence Journal* No. 1523, page 502), the supply of cover furnished by the Bank of Brazil has been further restricted and in many cases the thirty-days' exchange contracts made by that bank have been extended, the bank exercising its option to extend sixty days. Even the Federal Buying Commission, where Government purchases have been centralized, has been very short of cover since the beginning of the present year, and has been unable to live up to its contracts. On the other hand, certain banks where collections are small state that current collections, when documents are in order, are being supplied with cover with delays from thirty to ninety days from maturity of draft. Other larger banks where collections are large find the £1,000 allotment a day insufficient to meet their needs and are behind in cover for current collections.

IMPROVEMENT EXPECTED SHORTLY

It is felt here that this excessive retention of cover by the central bank can only be temporary. The favourable balance of £14,000,000 last year should have been ample to supply current Government requirements and leave sufficient for imports at present levels, particularly as the real favourable balance is much greater owing to the fact that many consignment imports last year were not remitted for, owing to the failure to obtain cover. The present stringency is only partially explained by the demand for cover created by the last lot of drafts whose maturities were extended under the moratorium of 1932 and the Rothschild payments.

From the monthly trade balance shown below it will be noted that the February returns produced only a small balance:—

	Imports	Exports	Favourable Balance of Trade
Monthly average, 1932	£1,812,000	£3,052,000	£1,240,000 gold
January, 1933	2,201,000	3,644,000	1,443,000 gold
February, 1933	2,478,000	3,041,000	563,000 gold

The departure of the United States from gold brought forward a heavy supply of coffee drafts at Santos: official returns in São Paulo for March and April show sales of such drafts to the extent of \$22,000,000. The Bank of Brazil should therefore be well supplied with cover, and the present stringency is difficult to understand.

STIMULATION OF COFFEE SALES EXPECTED

Stimulation of Brazil's sales of coffee, with a consequent improvement in the supply of cover for importers, is anticipated as a result of Brazil's policy in depreciating the milreis further to maintain the previous rate of 13·3 milreis to the American dollar. If other coffee countries do not follow the dollar, their coffee should increase in price in the United States (the most important market) in relation to Brazilian sorts.

Another step which should place Brazil's coffee prices on a better export basis is provided for in circulars of the National Coffee Department* of April 13 and 18 under which a 10 per cent bonus of coffee is supplied to all importers of the Brazilian berry, commencing from the 17th inst. This will be supplied without cost excepting the 15-shillings export tax, state taxes, and freight. This

* The National Coffee Council was recently converted to a Government Department.

step should also stimulate Brazil coffee sales if difficulties are not encountered in relation to dumping regulations.

It is felt that the cheaper milreis, the 10 per cent bonus (as stimulating coffee sales), and the recent election of a Constitutional Assembly, together with the fact that only some £500,000 remain to be paid off on the Rothschild overdraft, should soon have a favourable effect on the cover situation. A settlement of the warlike operations in South America would also be a further help by removing the only apparent reasons for important purchases of war material. In this connection it is noted that a commission of Brazilian aviators recently left for the United States to be present at the construction of aircraft and motors recently ordered by the Government, while another commission is to go to Europe to buy war material for the army.

At the time of writing the official rate for United States dollars at the Bank of Brazil is 13·3 milreis selling and 13·04 milreis buying. For curb transactions (considered illicit), and commonly called "bootleg," the rate has been recently ruling between 18 and 20 milreis.

There also exists in Brazil what is known as the "grey" exchange—i.e. between the official market which is known as "white" and the bootleg market which is described as "black," but this rate has recently approximated the bootleg rate. In the last issue of the *British Chamber of Commerce Journal* of Rio the operation of this grey exchange market was described as follows:—

THE GREY EXCHANGE

As an incentive to exporters and, at the same time, with a view to minimizing "bootleg" transactions, an arrangement has been in force for some time past by which the Bank of Brazil sells back to brokers, at the official rate, a certain percentage of the exchange (export bills) sold by them to the bank. This percentage, which is fixed by, and may be altered or suspended at the convenience of, the Bank of Brazil, has of late been 10 per cent for coffee bills and as high as 50 per cent for cocoa and fruit bills.

The cover thus made available is sold by the broker at a premium which varies in accordance with the demand and has recently averaged 6·3 milreis to the dollar, or 24 milreis to the pound.

All transactions in this semi-official exchange must, however, receive the approval of the Exchange Control Authority of the Bank of Brazil, who usually insists on documents proving importation. This type of cover is for the most part purchased by concerns requiring large remittances urgently, or for importation on open account.

The premium paid by the purchaser of this exchange is turned over by the broker to the exporter whose bills were sold to the bank. Thus, on the above basis, the exporter will in reality have sold his bills at 630 reis per dollar or 2·4 milreis per pound over and above the Bank of Brazil's official buying rate.

Due to the acute shortage of "official" exchange, the premiums paid at present for semi-official exchange are high; in fact the "grey" exchange is very little cheaper than "bootleg"; it has, however, the advantage of being authorized by the Bank of Brazil, and we understand that the bank is now studying a means to duly legalize these transactions.

Owing to the drop in the official rates of exchange which followed the news of the suspension of the gold standard by the United States, the Bank of Brazil has temporarily suspended this arrangement.

BUMPER COFFEE CROP IN VIEW

The 1933-34 coffee crop is officially estimated to produce 29,600,000 bags of coffee. This represents the biggest crop in Brazilian history, slightly surpassing the record crop of 1929-30 of 29,074,000 bags. It may be explained that what is described as the 1933-34 crop is the crop which flowered in September, 1932, to be harvested commencing about April, 1933, and sold between July 1, 1933, and July, 1934.

The National Department of Coffee estimates the stock available for exportation at June 30, 1933, at 6,992,923 bags, and the Coffee Institute of São Paulo estimates additional coffee held by the Government at between 7,000,000 and 8,000,000 bags at the same date. Total stocks in Brazil should therefore be

about 14,000,000 bags at June 30 next (end of crop year) with the new crop of 29,600,000 bags coming on the market. Other countries, whose stocks are negligible, are estimated to produce a further 10,360,000 sacks. World consumption is estimated here at about 25,000,000 sacks.

Up to the end of March the Coffee Department announces that 15,809,265* sacks have so far been eliminated (presumably burned). During January daily average eliminations were 52,356 bags. February and March daily eliminations averaged 37,803 bags or 28 per cent less than January. The Coffee Institute advises that coffee being purchased by the Government at present is for purposes of the 10 per cent bonus and propaganda.

DIRECT STEAMSHIP SERVICES TO ARGENTINA

H. W. BRIGHTON, ASSISTANT TRADE COMMISSIONER

Buenos Aires, April 26, 1933.—Up until January, 1932, when the last Canadian National steamship, *Colborne*, left Buenos Aires for Saint John, N.B., Argentina had enjoyed since June, 1928, a regular monthly steamship service between Eastern Canadian ports and the River Plate. Since then, however, the service southbound has been irregular with no northbound direct regular steamers at all.

This situation has been improved recently by arrangement whereby the Canadian National Steamships and the McCormick Line accept through cargoes with transshipment northbound at Trinidad. For certain types of cargo, such facilities should be of assistance to those interested in Canadian-Argentine trade, but for some commodities, such as grapes of Argentine origin, such a service cannot be used as the boats northbound from Argentina arrive in Trinidad two days ahead of a Canadian National Steamships boat and the cargo has to be lightered. Obviously, products which would have to be carried under refrigeration could not be handled in such a manner, and therefore until such time as conditions warrant the establishment of another direct line, shipments of some items will have to be made through United States ports or via the British Isles, as at present.

In the case of the West Coast, however, the situation is different. The McCormick Steamship Company, operating the Pacific-Argentine Brazil Line, maintain a fifteen-day service each way out of Vancouver and Buenos Aires. They have nine boats on this route, four of which have refrigeration space amounting to 15,000 cubic feet. These boats come via the Panama Canal, Puerto Rican and Brazilian ports to Buenos Aires, and it was thus possible to arrange matters so that Eastern Canadian ports could be served by transshipment at Trinidad as stated above.

The Pacific-Argentine Brazil Line of the McCormick Steamship Company take on an average fifty days to make the trip from Vancouver to Buenos Aires, while about thirty-two days is required from or to Montreal. The Canadian National Steamships operating from Trinidad, where northbound traffic is transferred, take fourteen days, and it is an eighteen-day passage from Buenos Aires to Port of Spain, Trinidad.

Shippers by this combination, or by McCormick Line direct from Vancouver, are afforded, in addition to the River Plate ports of Buenos Aires, Montevideo, Uruguay, and Rosario, Argentina, facilities for shipping to the Brazilian ports of Bahia, Rio de Janeiro, Santos, and (when cargo warrants) calling at Para, Cabedello, and Rio Grande do Sul. The agents for the McCormick Line in Vancouver are the Kingsley Navigation Co., Pacific Building, while Eastern

* The eliminations shown above and estimated eliminations up to June 30, 1933, have been subtracted by the Brazilian authorities in estimating stocks.

shippers can obtain full particulars from the Canadian National Steamships, Montreal.

In addition to the Pacific-Argentine Brazil Line referred to above, the West Coast of Canada is also served by the Westfal Larsen Company Line, who are represented in Vancouver by the Empire Shipping Co., Ltd., of 965 West Hastings Street. This company are at present operating a monthly service out of Vancouver. Formerly they had a steamer every three weeks, but cargoes fell to such an extent that the service was changed to monthly sailings.

The sailing time of this service is from thirty-two to thirty-five days via the Magellan Straits to Buenos Aires. The return passage, which is via the Panama Canal, takes from forty to forty-seven days. These times, however, are only approximate.

Four ships are employed in maintaining this service, none of which have refrigeration space. Formerly other ships were operated on this route which had refrigeration space, but they have since been removed and placed on other routes because of lack of demand for such cargo accommodation. When cargo warrants calling, this line touches at various ports on the West Coast of South America and also northbound from Buenos Aires at Brazilian ports.

Previous to the general falling off in trade, other steamship lines operated between Canada and River Plate ports in addition to those mentioned above, such as the Houston Line out of Montreal and the Canadian-South American Line out of the same port. Also, at infrequent intervals when cargoes warranted it, other companies took advantage of the offerings, but of late such direct services have only been occasionally available to Canadian importers or exporters, and this condition will no doubt continue until such time as trade develops to the extent that sufficient cargo is available to ensure profitable operation of increased or additional direct steamship lines.

FOREIGN TRADE OF JAPAN, JANUARY TO MARCH

A. K. DOULL, ASSISTANT TRADE COMMISSIONER

(NOTE.—For purposes of comparison, an average rate for the yen during the first quarter of 1933 would be 25 cents Canadian, while 42 cents should be taken for the same period of 1932.)

Tokyo, May 1, 1933.—The foreign trade of Japan for the first three months of 1933 was valued at 912,799,281 yen as compared with 662,513,295 yen for the same period of 1932. Exports were valued at 371,245,687 yen as compared with 251,732,763 yen in the 1932 period, an increase of 119,512,924 yen; and imports at 541,553,594 yen as compared with 410,780,532 yen, an increase of 130,773,062 yen. There is thus an unfavourable balance of trade amounting to 170,307,907 yen for the first quarter of 1933 as compared with 159,047,769 yen in the 1932 period.

IMPORTS

Imports from Asiatic countries were valued at 178,665,937 yen during the period under review, an increase of 50,375,070 yen compared with the same period of 1932: British India, 61,799,949 yen; Manchukuo, 48,952,948 yen; China proper, 27,139,052 yen. Imports from European countries were valued at 72,637,919 yen, an increase of 16,260,708 yen (Germany and Great Britain together accounted for over 60 per cent of this amount, and both these countries showed increases). Imports from North America were valued at 205,779,776 yen as compared with 169,840,261 yen, an increase of 35,939,515: United States, 192,717,157 yen; Canada, 13,061,619 yen. Imports from Central America were valued at only 74,552 yen as compared with 211,723, a decline of 137,171 yen. Imports from South America were valued at 2,294,302 yen (Argentina, 1,142,811

yen) as compared with 1,717,916 yen. Imports from African countries were valued at 11,780,702 yen as compared with 8,438,336 yen. Of this amount, imports from Egypt were valued at 7,623,807 yen, from East Africa at 2,102,637 yen, and from Cape Colony and Natal at 865,982 yen. Oceanic countries are credited with 60,883,419 yen (98 per cent from Australia) as against 39,856,515 yen, an increase of 21,026,904 yen.

Japan's two largest imports for the period under review were raw cotton and sheep's wool. Raw cotton imports amounted to 552,252,888 pounds (196,-619,318) as against 639,465,816 pounds (152,250,772 yen): United States, 134,-156,203 yen; British India, 53,096,829 yen; Egypt, 5,301,562 yen. Sheep's wool imports amounted to 82,674,240 pounds (45,225,474 yen) in comparison to 65,837,244 pounds (25,787,873 yen). Over 97 per cent of the wool imports originated in Australia.

The following other products were imported to a value exceeding 10,000,000 and not exceeding 20,000,000 yen: wheat, chiefly from Australia and Canada; beans, chiefly from Manchukuo; iron and steel, chiefly from Great Britain, Germany, and the United States; machinery, chiefly from the United States, Germany, and Great Britain; lumber, chiefly from the United States and Canada; oilcake, chiefly from Manchukuo.

EXPORTS

Exports to Asiatic countries were valued at 202,709,299 yen as compared with 106,484,319 yen in the 1932 period, an increase of 96,224,980 yen: British India, 47,916,253 yen; Kwantung Province, 46,509,943 yen; Dutch India, 34,-444,300 yen; and China proper, 30,195,292 yen. Exports to European countries rose from 27,694,503 yen in the 1932 period to 36,980,412 yen during the period under review. Japan's largest European customer was Great Britain with approximately 50 per cent of the European total, followed by France (6,792,145 yen), Holland (3,566,838 yen), and Germany (2,609,802 yen). Exports to North America show a decrease. For the three months under review exports to the United States were valued at 81,670,685 yen as compared with 93,301,194 yen in the 1932 period, a decline of 11,630,509 yen, and Canada at 1,263,897 yen as compared with 1,993,047 yen. Exports to Central American countries were valued at 1,981,324 yen as compared with only 649,588 yen in the 1932 period, an increase of 1,331,736 yen: Cuba, 356,177 yen; Mexico, 202,792 yen; and Panama, 159,851 yen. Exports to South America rose from 1,686,867 yen to 5,264,941 yen, an increase of 3,578,074 yen: Argentina, 2,655,026 yen; Brazil, 537,046 yen; and Peru, 389,436 yen. Africa's purchases from Japan were valued at 28,456,736 yen as compared with 13,061,795 yen in the corresponding period last year, an increase of 15,394,941 yen: Egypt, 13,688,544 yen; Cape Colony and Natal, 4,847,120 yen; and East Africa, 4,748,954 yen. Exports to Oceanic countries rose from 6,799,592 yen to 12,904,565 yen, an increase of 6,104,973 yen: Australia, 9,951,301 yen; Hawaii, 1,713,659 yen; and New Zealand, 1,033,549 yen.

The United States is the only large customer of Japan's that took less purchases during the period under review than during the same period of last year, despite the fact that the yen-dollar exchange was most favourable for American purchases. This decreased export trade to the United States may be attributed almost entirely to decreased exports of silk, which amounted to 9,484,596 pounds (53,956,242 yen) as compared with 14,274,084 pounds valued at 72,935,392 yen in the 1932 period—a large decrease in both quantity and value. Total exports of silk amounted to 10,630,488 pounds (60,606,033 yen) compared with 15,229,236 pounds (77,980,457 yen), a decrease in both quantity and value. Exports of raw silk to Great Britain and France increased. Exports of cotton tissues showed

Principal Imports into Japan

	January to March	
	1932	1933
	Yen	Yen
Raw cotton	152,250,772	196,619,318
Sheep's wool	25,787,873	45,225,474
Iron and steel	11,598,334	19,450,234
Beans	15,231,942	18,154,278
Oil cake	15,595,816	18,023,255
Machinery	11,778,187	16,450,376
Wheat	14,652,574	15,176,666
Lumber	8,925,305	10,135,100
Mineral oil	8,072,864	9,435,026
Rubber	4,728,052	7,653,436
Paper pulp	4,562,358	6,796,852
Hides and skins	2,089,008	3,578,837

Trade with Canada

Japan's total trade with Canada for the first quarter of 1933 was valued at 14,325,516 yen as compared with 14,809,618 yen in the same quarter of 1932, a decrease of 484,102 yen. Exports to Canada were valued at 1,263,897 yen as compared with 1,993,047 yen, a decrease of 729,150 yen; imports were valued at 13,061,619 yen as against 12,816,571 yen, an increase of 245,048 yen. Japan had thus an unfavourable balance of trade with Canada valued at 11,797,722 yen as against an excess of imports in the 1932 period valued at 10,823,524 yen.

Chief among Japan's exports to Canada to show declines were: raw silk, amounting to 4,280 pounds (31,824 yen) as against 74,164 pounds (387,746 yen) in the 1932 period; silk tissues valued at 46,133 yen as compared with 191,306 yen; buttons valued at 19,234 yen as against 40,166 yen; electric bulbs valued at 44,777 yen as against 52,112 yen; and toys valued at 79,697 yen as against 151,741 yen. Exports to Canada to show increases were: potteries, 319,911 yen as against 232,111 yen; and brushes, 22,062 yen as against 16,850 yen.

Japan's chief import from Canada was wheat, amounting to 1,263,681 bushels valued at 3,066,036 yen as against 1,425,952 bushels valued at 2,457,586 yen in the 1932 period—a decrease in quantity although an increase in value due to the unfavourable rate of the yen in terms of the dollar. Japan's total wheat imports for the period amounted to 6,483,250 bushels valued at 15,176,666 yen. The quantity imported during the period is but 60 per cent of the amount imported during last year's period, but the value is slightly higher. Australia, due to her more favourable exchange rate, has the wheat market of Japan practically to herself, imports from that country amounting to 5,182,977 bushels valued at 12,023,277 yen as against imports from the United States amounting to 36,918 bushels valued at 87,336 yen. Imports of pulp for paper making from Canada show a small decrease in quantity although the value is slightly higher. Canada was nevertheless the largest supplier of pulp to Japan. Pulp imports amounted to 44,395 short tons valued at 6,796,852 yen: Canada, 15,230 tons (1,818,755 yen); United States, 9,391 tons (1,699,653 yen); Norway, 7,629 tons (1,614,884 yen); and Sweden, 7,508 tons (898,380 yen). Canada was also the largest supplier of newsprint. Imports for the period amounted to 6,980 tons (842,903 yen), of which amount Canada shipped 6,589 tons (698,533 yen). Total imports of paper show a decline for the period of nearly 50 per cent; Canada's share of this trade shows only a 10 per cent decrease. Great Britain, Germany, Sweden, and the United States are credited with small amounts. Canada lost to the United States her customary place as principal source of supply of lead. Imports of lead amounted to 23,746 tons valued at 3,975,756 yen as against 18,818 tons valued at 3,218,960 yen in the 1932 period, an increase in both quantity and value. Imports of lead from Canada amounted to 8,572 tons (1,464,056 yen) as against 6,314 tons (1,161,691 yen) in the first three

The following table compiled from advance Customs figures shows in round numbers imports of wheat into the whole of China for the first three months of the year:—

		Canada		United States		Australia		Total
		Quantity	%	Quantity	%	Quantity	%	
January	Tons	16,500	18	....	..	71,060	82	87,560
	U.S. \$	271,100		....	..	1,082,400		1,353,500
February	Tons	12,600	8	....	..	146,050	92	158,650
	U.S. \$	201,300		....	..	2,304,400		2,505,700
March	Tons	20,400	8	3,470	1	245,800	91	269,730
	U.S. \$	305,800		52,250		3,893,600		4,253,150
Total (1st quarter) . . .	Tons	49,500	9	3,470	1	462,900	90	515,940
	U.S. \$	778,200		52,250		7,280,400		8,112,350

It is worth while noting that the total imports, amounting to over 500,000 tons, are more than half of the imports during the whole of 1932, over one-third of the total imports in 1931, and greater than the total imports of any single previous year. Although large sales of Argentine wheat have been made, none actually arrived during the first quarter.

Although total figures are not available covering the distribution of imports, it is known that of the total arrivals shown above during the first quarter, 6,475,000 piculs valued at 16,890,000 gold units (431,700 tons valued at U.S. \$6,756,000) was taken by Shanghai mills, the rest being distributed between Taku Bar (Tientsin), Tsingtao, and the Yangtze ports such as Nanking and Hankow.

SALES DURING THE FIRST FOUR MONTHS

Customs figures are not available showing imports during April, but it is estimated that over 100,000 tons, at least, arrived this month.

The greater part of the arrivals shown above were booked before the opening of the year. From reliable reports received, sales during 1933 have been approximately as follows:—

	Total	Canadian	Australian	Argentine	New Zealand
		Figures in 1,000 Short Tons			
January	112	4.0	108.0	...	...
February	125	22.5	58.0	44.5	...
March	60	4.5	8.0	40.0	7.5
April	41	...	4.5	36.5	...
Total	338	31.0	178.5	121.0	7.5

The cargo of New Zealand wheat shown is the first that has ever been sold to China.

The feature of the year so far has been the large sales of Argentine wheat. The first cargo arrived in Shanghai in the latter part of April, the carrying steamer having taken forty-nine days from Bahia Blanca under normal weather conditions. The firm which handled this shipment reports that the cargo has turned out very satisfactory, the wheat being dry and in a sound condition, the kernels fairly uniform, and the admixture of foreign matter smaller than anticipated. The wheat was sold on a guarantee of a minimum weight of 60 pounds per imperial bushel at the time and place of shipment. Argentine quotations were so low during March and April that, as shown in the above table, they secured the great bulk of the orders placed.

It would be dangerous to draw conclusions regarding sales during the remainder of the year from the foregoing figures, but the prospects, on the whole, would appear to be favourable. The large imports to date have been primarily due to the very low values of wheat during the latter part of 1932 and the early part of 1933. During this period wheat was much cheaper than rice, and to the millers in Shanghai and other centres appreciably cheaper than even domestic

grain, quite apart from its superior quality and reliable grading—factors which Chinese millers have now come to appreciate. The dramatic rise in wheat, as a result of the depreciation of the United States dollar, has brought buying to a halt for the time being, and the trade in Shanghai report that purchases during the next few months will in all probability be extremely small. Incidentally, it is worth noting that Chinese millers here appear to have anticipated very shrewdly the course of wheat prices, and this emphasizes once again the fact that Shanghai has become definitely wheat-conscious. Another proof is the increased participation by Shanghai interests in the Chicago and Winnipeg wheat markets from the speculative and investment standpoint.

THREE FACTORS IN THE SITUATION

Prospects during the remainder of the year will depend mainly on three factors: (1) The respective ratios at which wheat and silver quotations rise. For a time, after the United States banking crisis, although wheat quotations increased, silver firmed equally, with the result that the landed cost in Shanghai remained, in effect, the same. In the last few days, however, Winnipeg and Chicago prices have firmed considerably, and for the time being South American and Australian exporters are out of the market. (2) The size of the domestic crop. As always, this is an obscure factor, but as far as can be learned at present the native crop will be approximately the same as last year; that is, relatively small. (3) The outcome of the proposals for a duty on imported flour. Cereals, constituting as they do the main foodstuff of the people, have always entered China free of any imposts. During recent years, however, a movement has arisen, fostered partly no doubt by the milling interests, for the imposition of a duty on imported flour. Up until 1928, however, this movement gained no headway, as China did not possess customs autonomy and any important change had to be approved by the controlling foreign powers. Although customs autonomy was regained by 1929, the proposed duty was still not possible by reason of the commercial treaty signed with Japan, wherein it was agreed that the existing tariff on a number of specified commodities, including flour, would not be changed during the life of the treaty. This agreement expires this month.

The large imports of wheat into China are an indication of the extent to which that country's purchasing power is being directed toward the Pacific. They also demonstrate the rapidity with which the trade of even such a conservative market as this can alter: a commodity which was not imported at all a decade ago now constitutes the largest single import.

BRITISH MERCHANDISE MARKS ACT

STATIONERS' SUNDRIES

In pursuance of recommendations made by the Merchandise Marks Committee, outlined in *Commercial Intelligence Journal* No. 1529 (May 20, 1933), the Board of Trade announce that a draft Order in Council was laid before Parliament on May 23, which, if approved, will require imported stationers' sundries of the undermentioned descriptions to bear an indication of origin on sale, or exposure for sale, in the United Kingdom: drawing pins, staples for stapling machines, arch mechanisms for letter files, metal fittings for flat folders or files, perforators for use in connection with arch mechanisms flat folders or files, stapling machines, pocket pencil sharpeners or pencil sharpener machines.

FRANCO-CANADIAN TRADE AGREEMENT TO BE IN FORCE FROM JUNE 10

Arrangements have been concluded between the governments of the respective countries for bringing into force, as from June 10, the new trade agreement between Canada and France concerning which some details appear in the last three and the present issue of the *Commercial Intelligence Journal*.

The Agreement is concluded for one year from the date of its coming into force and may be rescinded by three months' notice before the date of its termination. It may be extended by tacit consent, each of the parties in such case reserving the right to rescind it at any time to take effect three months thereafter.

FRENCH INTERMEDIATE TARIFF RATES GRANTED TO CANADA

Tables have appeared in the last two issues of the *Commercial Intelligence Journal* setting forth the list of Canadian goods which are accorded the minimum tariff of France under the new trade agreement signed on May 12, 1933.

The following Canadian products will enjoy under this agreement various percentages of discount from the French general tariff, the resulting rates to Canada being as shown in the last column of the table:—

Item No.		General Tariff	Minimum Tariff	Rate to Canada
		Francs per 100 Kg. (live weight)		
4	Bullocks, including buffaloes.....	200*	100*	120*
5	Cows.....	200*	100*	120*
6	Bulls.....	200*	100*	120*
7	Young bullocks, young bulls and heifers.....	200*	100*	120*
8	Calves.....	250*	125*	160*
ex 115	Gums, turpentine, resins, colophony, pine tar, cakes of resin, pitch and all other indigenous resinous products.....	32	8	17
172 ter	Beer.....	232	64	96.40
0118	Unspecified oxides of cobalt (including zaffer and smalt).....	9,520	2,380	4,760
ex 347 bis B	Electrical ware of porcelain, faience, stoneware, white, or coloured, pottery, glass, crystal, etc.:			
	(a) Without parts of metal or other materials:			
	Bell-shaped insulators, having a diameter of 90 mm. or less.....	300	75	81
	Other articles weighing 10 grs. or less.....	1,200	300	405
	(b) With parts or ornamentations of moulded or malleable cast iron, wrought iron, steel, sheet iron or steel, copper, lead, tin or zinc, pure or alloyed:			
	Bell-shaped insulators having a diameter of 90 mm. or less.....	495	123.75	133.65
	Other articles weighing 10 grs. or less.....	1,980	495	668.25
	With parts or ornamentations of nickel or nickelled metal:			
	Bell-shaped insulators, having a diameter of 90 mm. or less.....	540	135	145.80
	Other articles weighing 10 grs. or less.....	2,160	540	729
	With parts or ornamentations of aluminium:			
	Bell-shaped insulators, having a diameter of 90 mm. or less.....	600	150	162
	Other articles weighing 10 grs. or less.....	2,400	600	810

* French decrees of May 12 and May 13, 1933, imposed an additional tax of 50 francs per 100 kg. (live weight) on these animals.

Item No.		General Tariff	Minimum Tariff	Rate to Canada
		Francs per 100 Kg.		
ex 461 bis.	Wall-papers (other than linerusta and the like) and borders of wall-papers other than velvete, coated with metal, stamped, varnished, imitation leather.....	540	135	176.80
ex 462	Board in sheets, boards, rolls or reels: (a) Rough board of natural colour pulp, or on base of new pulp, including glazed board for pressing cloth (press-pan).....	224	56	76.50
	(b) Fancy board other than metallized.....	400	100	122.40
	(c) Prepared board and imitation felts treated with bitumen, coal tar, or tar, coated with asphalt, etc.....	240	60	76.50
484	Gloves of leather or artificial leather.....	72% ad val.	20% ad val.	40% ad val.
ex 492	Clothing of all kinds, of leather or artificial leather, without parts of fur, lined or not with tissue.....	4,050	1,013	1,539
ex 525 oct C	Machines and apparatus not elsewhere mentioned or classified in the tariff (including embroidering machines) weighing each: 25,000 kilogs. or more.....	240	60	81
	15,000 to 25,000 kilogs. exclusive.....	260	65	81
	10,000 to 15,000 kilogs. exclusive.....	280	70	81
	7,500 to 10,000 kilogs. exclusive.....	300	75	81
557	Stoves, heaters, kitcheners, fireplaces and cookers, wholly of cast iron and detached parts of these apparatus, ornamented or not, neither polished, tinned nor decorated with enamel or varnish.....	240	60	79.20
	The same, of cast iron and sheet or of sheet detached parts of such apparatus, ornamented or not, not polished or tinned, nor decorated with enamel or varnish.....	340	85	123.20
	The same, containing parts of cast iron or sheet, polished, tinned, lacquered or decorated with enamel of one colour.....	480	120	158.40
	The same, containing parts of cast iron or sheet, furnished with impressions, designs or decorated with gold, or with enamel in several colours.....	760	190	255.20
ex 558	Construction materials of iron or steel: Barriers for level crossings.....	120	30	99.60
	Other parts, other than beams with broad flanges.....	298.80	74.70	99.60
562 bis A	Chains of iron, steel, malleable cast iron, cast steel or steel pig, the links having the thickness of: 18 mm. and more.....	240*	60*	85.20*
	5 to 18 mm. exclusive.....	280*	70*	127.80*
	Less than 5 mm. including small chains of iron or steel wire of any thickness.....	480*	120*	170.40*
ex 567	Iron and steel pipes and tubes: Close-jointed: With an internal diameter of 9 mm. and more.....	212.40	53.10	79.65
	With an internal diameter of less than 9 mm.....	330.40	82.60	123.90
	Butt-welded: With an internal diameter of more than 35 mm and up to 100 mm.....	236	59	88.50
	With an internal diameter of 35 mm. or less.....	424.80	106.20	159.30
	Lapwelded tubes of any diameter, and tubes of an internal diameter of more than 100 mm. welded by any process.....	424.80	106.20	141.60
	Worms.....	424.80	106.20	159.30
567 bis	Pressed or welded tubes and worms, shell rings of boilers, of iron or steel, with an internal diameter of: More than 35 mm., 3 mm. or more wall thickness.....	560	140	210
	More than 35 mm., less than 3 mm. wall thickness.....	832	208	312
	More than 9 mm. up to 35 mm., 3 mm. or more wall thickness.....	800	200	300
	More than 9 mm. up to 35 mm., less than 3 mm. wall thickness.....	1,184	296	444
	More than 5 up to 9 mm.....	2,960	740	1,110
	More than 2 up to 5 mm.....	6,660	1,665	2,497.50
	2 mm. or less.....	59,200	14,800	22,200

* Chains, barrel polished or otherwise polished, varnished, tinned, zincked or coppered, pay these rates increased by 30%.

Item No.		General Tariff	Minimum Tariff	Rate to Canada
		Francs per 100 Kg.		
ex 614 bis 2	Accessories and detached parts of velocipedes: Straight bars, including those with folded and brazed edge.....	500	125	240
	Other than straight bars, without rubber tires	1,000	250	480
	Saddles and tool bags.....	2,600	650	800
	Bells with mounts.....	3,000	750	800
	Unspecified pieces or articles, of common metal, rough or only roughed out:			
	Joints.....	1,200	300	700
	Pedals and others.....	1,600	400	700
ex 620 bis	Asbestos paper or board: In sheets (cut or not) of rectangular form....	600	150	174-80
	Shaped, cut, of other than rectangular form, strengthened or nor with thread, cloth or metal pieces.....	1,000	250	345
620 ter	Mica in sheets or plates, articles of mica, etc.: Mica in standard size or shape, weighing up to 5 grs. each.....	48% ad val.	12% ad val.	17½% ad val.
	Others.....	800	200	294
644	Brushmakers' wares, common, mounted with wood: With vegetable fibres, whalebone threads, etc.	1,092	273	364
	With animal fibres (other than whalebone), etc.	2,184	546	682-50
	With mixed animal and vegetable materials or felt of wool mixed with 25% and more of vegetable materials.....	1,638	409-50	546
	Brushmakers' wares, fine, with mountings of wood, bone, horn, buffalo horn, moulded and lacquered pasteboard, artificial ivory and tortoiseshell, celluloid, hardened rub- ber, hardened casein, and other similar plastic materials.....	4,800	1,200	1,786
ex 644 bis	Brushes for painting or drawing, of pig or boar bristle, horsehair or vegetable materials: With handles of common wood, not painted, dyed, varnished or waxed, with or with- out a metal ring, even if nickelled.....	1,200	300	575
	With other handles.....	2,000	500	960
	Whisks for clothing, etc.: Without fitting.....	768	192	288
	With fitting.....	2,560	640	960
	Brushes for cleaning lamp glasses or other similar uses: Of cuttings of chamois leather.....	768	192	288
	Of horsehair or pieces of wool or mohair, fixed on a stem or handle of iron wire....	1,536	384	576
	Boot and shoe brushes, consisting of a felt pad glued on wood: When the felt is of vegetable material.....	768	192	288
	When the felt is of hair or horsehair.....	1,536	384	576
	When the felt is of mixed materials, animal and vegetable.....	1,152	288	448

N.B.—The Minimum tariff shall be applied to materials of all kinds used for the packing of all the goods enumerated in the present Schedule provided that these materials are, according to the customs regulations, cleared separately from the Customs.

TARIFF CHANGES AND CUSTOMS REGULATIONS

Australian Duties on Advertising Matter

The method of payment of Australian customs duties on printed advertising matter is explained by Mr. W. T. Turner, Australian Customs Representative in New York, as follows:—

1. Duty is levied on advertising catalogues, price lists, trade circulars, and all advertising matter introduced into the Commonwealth of Australia through the mail, even when forwarded in single copies addressed to individuals, and whether sent by first-class mail or otherwise, with the exception that when the total of customs duty, primage duty, and sales tax on the total quantity mailed

by any overseas consignor by any one mail to any one State of the Commonwealth does not exceed one shilling (Australian currency), payment may be waived.

2. If the overseas consignor desires to prepay the duties and sales tax, he may do so by any of the following methods:—

- (i) at the office of the Australian Customs Representative, Suite 526, 25 Broadway, New York City, where adhesive duty stamps may be purchased for attachment to the mailed matter to indicate that duty has been paid. Cheques or Post Office money orders forwarded for the purchase of duty stamps should be made payable to the Australian Customs Representative;
- (ii) by remitting to the Deputy Postmaster-General of each State (for transmission to the customs) a sum covering the total amount of customs duty, primage duty, and sales tax on the total amount of advertising matter addressed to each State. (The sender may take the benefit of the exchange rate);
- (iii) at the customs house in the receiving State through the consignor's agent.

3. If payment be not made by any of the above-mentioned methods, the duty will be collected from the addressee by the Postal Department (for the Customs).

4. The rates of customs duty, primage duty, and sales tax payable on advertising matter of Canadian origin mailed from Canada are:—

- (i) Customs duty—one shilling (Australian currency) per pound, or 45 per cent ad valorem (computed on the value for duty), whichever rate returns the higher duty;
- (ii) Primage duty—10 per cent ad valorem (computed on the value for duty);
- (iii) Sales tax at 6 per cent (computed on an amount which exceeds by 20 per cent the total of the value for duty, the customs duty, and the primage duty payable).

5. In the absence of any other evidence as to value, the value, for duty purposes, in the case of advertising matter which is not ordinarily sold, may be calculated as follows:—

- (i) When the matter is printed by the consignor:

At the cost of the paper, the preparation and printing, plus a percentage (say 20 per cent) to represent profit.

- (ii) When the matter is printed by a person other than the consignor:

At the price which, at the date of despatch of the matter, the printer would have charged for identically similar matter to any buyer on the domestic market.

Ten per cent is to be added to the amount determined in either case, in accordance with the requirements of the Australian Customs Act, to arrive at the value for duty.

6. Ad valorem duties are payable on the basis of English currency and the conversion for duty purposes of values in Canadian currency should be made, when it is proposed to prepay by duty stamps, at the rate of exchange, Canada on London, current at date of purchase of the stamps.

7. The duty stamps on sale are in denominations of $\frac{1}{4}$ d., $\frac{1}{2}$ d., $\frac{3}{4}$ d., 1d., 2d., 3d., 4d., 6d., 8d., 9d., 1s., Australian currency, and they will be sold at the rate of exchange, Canada on Australia, current at the date of purchase.

8. In instances where the alternative specific customs rate of 1s. per pound yields more duty than the ad valorem rate of 45 per cent, a composite rate totalling 1s. 4d. per pound to cover the customs duty, primage duty, and sales tax payable, has been determined to facilitate computation. (The rate is $\frac{1}{4}$ d. per $\frac{1}{4}$ ounce and so on upwards, $\frac{1}{4}$ d. for each $\frac{1}{4}$ ounce.)

9. Duty stamps should be affixed to the reverse sides of packets or envelopes containing the advertising matter (so that they will not be confused with Canadian postage stamps) and then cancelled.

10. Should there be a doubt, in any instance, as to the correct value of the duty stamps to affix to any advertising matter which it is proposed to mail, particulars will be furnished by the Australian Customs Representative in New York on receipt of details of the number of packets and the weight and value of each packet.

Cyprus Increases Empire Content Requirement

The Canadian Trade Commissioner in Cairo advises that under regulations published in the *Cyprus Gazette* of April 28, 1933, as from the first day of August, 1933, the preferential rates on goods consigned from and grown, produced or manufactured in the British Empire, will be applicable to a wide range of commodities only when at least 50 per cent of their total value (instead of the present 25 per cent) is the result of labour within the British Empire, the total value of the article being its cost to the manufacturer at the factory or works, including the value of containers and other forms of interior packing.

The proportion of value which is the result of labour within the British Empire is defined as including the cost to the manufacturer of any materials of purely Empire origin entering into the composition of the article (including interior packing), the cost of manufacture including wages, proportion of fuel, supervision and other factory expenses, and the cost of the labour of packing for retail sale.

Of the commodities affected by the new regulations in respect to Empire content, those which are of most interest to Canada are: motor cars and accessories; manufactures wholly or partly of rubber, balata or gutta percha; metal furniture, stoves and ranges for domestic cooking or heating and parts; iron and steel products including tubing and piping of all kinds; manufactures of common metals other than iron and steel; cutlery, including safety razors and blades; implements and tools, and parts thereof; unexposed sensitized photographic paper, cloth, plates and films and spools therefor; electrical goods, including wireless parts, batteries and accumulators, electrical cooking and heating apparatus and parts therefor; machinery and parts thereof; toilet soap and toilet preparations; fountain pens.

A complete schedule is on file with the Department of Trade and Commerce, Ottawa, where further details will be made available to exporters upon request.

Trinidad Tariff Changes

Mr. W. F. Bull, Acting Trade Commissioner in Port of Spain, writes under date May 22, 1933, that the Legislative Council of Trinidad and Tobago on May 19, 1933, made tariff changes as follows:—

	Former Rates		Amended Rates	
	Br. Pref. Tariff	General Tariff	Br. Pref. Tariff	General Tariff
Plain, yellow, brown, blue mottled and similar soaps...	5s. per case of 50 lbs.	10s. per case of 50 lbs.	1s. per case of 50 lbs.	10s. per case of 50 lbs.
Cement	6d. 400 lbs.	2s. 6d. 400 lbs.	6d. 375 lbs.	2s. 6d. 375 lbs.
Fresh fish, including fresh fish in cold storage and turtle ..	Free	Free	Free	3s. 100 lbs.
Fruit, fresh— Apples	Free	2s. 1d. per brl. of 160 lbs.	Free	2s. 1d. 160 lbs.
Other kinds	Free	Free	Free	10% ad val.
Milk, condensed or otherwise preserved, containing not less than 9 per cent of butterfat.	2½% ad val.	12½% ad val.	6d. 48 lbs.	2s. 48 lbs.
Fresh vegetables, other kinds (does not include potatoes and onions)	Free	Free	Free	10% ad val.
Table glassware, figured or ornamental	5% ad val.	10% ad val.	10% ad val.	20% ad val.

The duty on soap is retroactive to February 16, 1933. The new rates on the other goods took effect from May 20, although goods shipped prior to May 21 are subject to the former tariff.

All the foregoing rates are increased by a surtax of 10 per cent of the duty. Canadian and other Empire goods are subject to the British preferential tariff and goods of any other origin to the general tariff.

Swiss Import Restrictions

Mr. J. C. Macgillivray, Canadian Trade Commissioner in Rotterdam, writes under date May 22 that, by decree of the Swiss Federal Council effective on May 23, the importation into that country of automobile tires and tubes, and apples and pears in boxes or barrels, is only allowed under permit from the Swiss Federal authorities.

An additional decree, which also became effective on May 23, increases the duty on accumulators from 40 Swiss francs per 100 kilos net weight to 110 francs per 100 kilos net weight.

The import duty on calcium carbide is also raised from 50 centimes to 10 Swiss francs per 100 kilos. This change also dates from May 23, 1933.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JUNE 5

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending June 5, 1933, with the official bank rate. Quotations for the week ending May 29, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending May 29	Nominal Quotations in Montreal Week ending June 5	Official Bank Rate
Austria	Schilling	.1407	\$.1720	\$.1737	5
Belgium	Belga	.1390	.1888	.1859	3½
Bulgaria	Lev	.0072	.0081	.0080	8
Czechoslovakia	Krone	.0296	.0401	.0402	3½
Denmark	Krone	.2680	.2018	.2012	3
Finland	Markka	.0252	.0197	.0201	5½
France	Franc	.0392	.0534	.0524	2½
Germany	Reichsmark	.2382	.3137	.3114	4
Great Britain	Pound	4.8666	4.5100	4.4934	2
Greece	Drachma	.0130	.0076	.0076	0
Holland	Guilder	.4020	.5451	.5357	3½
Hungary	Pengo	.1749	.2255	.2298	4½
Italy	Lira	.0526	.0700	.0690	4
Jugo-Slavia	Dinar	.0176	.0174	.0179	7½
Norway	Krone	.2680	.2294	.2270	3½
Portugal	Escudo	.0442	.0401	.0411	6
Roumania	Leu	.0060	.0078	.0080	6
Spain	Peseta	.1930	.1154	.1139	6
Sweden	Krona	.2680	.2317	.2315	3
Switzerland	Franc	.1930	.2622	.2572	2
United States	Dollar	1.0000	1.1275	1.1212	2½
Argentina	Peso (Paper)	.4245	.3374	.3363	—
Brazil	Milreis (Paper)	.1196	.0873	.0868	—
Chile	Peso	.1217	.0682	.0678	4½
Colombia	Peso	.9733	.9922	.9979	5
Mexico	Peso	.4985	.3212	.3131	4-5
Peru	Sol	.2800	.2063	.2158	6
Venezuela	Bolivar	.1930	.2052	.2102	—
Uruguay	Peso	1.0342	.6088	.6054	—
Cuba	Peso	1.0000	1.1268	1.1204	—
Hongkong	Dollar	.....	.3128	.3178	—
India	Rupee	.3650	.3393	.3419	3½
Japan	Yen	.4985	.2762	.2803	4.38
Java	Guilder	.4020	.5321	.5353	4½
Shanghai	Tael	.....	.....	.....	—
Siam	Baht (Tical)	.4424	.4115	.4148	—
Straits Settlements	Dollar	.5678	.5158	.5241	—
British Guiana	Dollar	1.0138	.9419	.8369	—
Jamaica	Pound	4.8666	4.5212	4.5046	—
Other British West Indies	Dollar	1.0138	.9419	.8369	—
Martinique	Franc	.0392	.05254	.0524	—
Guadeloupe	Franc	.0392	.05254	.0524	—
Australia	Pound	4.8666	3.6080	3.5947	—
Egypt	Pound (100 Piastres)	4.9431	4.6256	4.6085	—
New Zealand	Pound	4.8666	3.6224	3.6090	—

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

- Secretary, Board of Trade—
- | | | |
|-----------------|---------------------------|-----------------------|
| St. John, N.B., | Stratford, Ont., | Winnipeg, Man., |
| Halifax, N.S., | Woodstock, Ont., | Vancouver, B.C., |
| Quebec, P.Q., | St. Mary's, Ont., | New Westminster, B.C. |
| Montreal, P.Q., | Portage la Prairie, Man., | |
| Toronto, Ont., | St. Boniface, Man., | |
- Secretary, Chamber of Commerce—
- | | | |
|-------------------|---------------------|---------------------|
| Sherbrooke, P.Q., | Belleville, Ont., | Hamilton, Ont., |
| Kingston, Ont., | Peterborough, Ont., | Victoria, B.C., |
| Oshawa, Ont., | London, Ont., | Prince Rupert, B.C. |
- Border Chamber of Commerce, Windsor, Ont.
- Industrial Commissioner, Stratford, Ont.
- La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.
- Secretary, Canadian Manufacturers' Association—
- | | | |
|-----------------|------------------|------------------|
| Toronto, Ont., | Winnipeg, Man., | Vancouver, B.C., |
| Montreal, P.Q., | Edmonton, Alta., | Victoria, B.C. |
- The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.
- The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
General Foodstuffs.....	351	Birmingham, England.	Agency.
Dried Codfish, Hake, Herring...	352	Puerto Plata, Dominican Republic.....	Agency.
Canned Salmon.....	353	Bridgetown, Barbados.....	Purchase or Agency.
Flour.....	354	Santiago, Dominican Republic.....	Agency.
Buttermilk Powder.....	355	Barcelona, Spain.....	Agency.
Miscellaneous—			
Automotive Spare Parts.....	356	Madrid, Spain.....	Agency.
Asbestos.....	357	Barcelona, Spain.....	Agency.
Iron Oxide.....	358	Osaka, Japan.....	Purchase.
Micaceous Iron Ore.....	359	Nogent-Sur-Marne (Seine), France.....	Agency.

TRADE INQUIRIES—*Concluded*

Commodity	No.	Location of Inquirer	Purchase or Agency
Miscellaneous—<i>Con.</i>			
Calcium Carbide.....	360	Christchurch, New Zealand	Agency.
Ammonium Sulphate.....	361	Hongkong.....	Purchase or Agency.
Light Grey Granite.....	362	Manchester, England.....	Purchase.
Granite.....	363	Manchester, England.....	Purchase.
Red Phosphorus Amorph (98/100%).....	364	Hongkong.....	Purchase or Agency.
Motor Accessories, Novelties only	365	Madrid, Spain.....	Agency.
Radio Sets for both A.C. and D.C. and Accessories.....	366	Madrid, Spain.....	Agency.
Photographic Material.....	367	Madrid, Spain.....	Agency.
Incubators and All Poultry Novelties.....	368	Madrid, Spain.....	Agency.
Agricultural Machinery.....	369	Madrid, Spain.....	Agency.
Reconditioned Machinery Portable Compressors, Drill Sharpeners, Dragline and Slack-line Outfits and Sand-blasting Outfits for cleaning Buildings.....	370	Hongkong.....	Purchase.
Split Oak Staves.....	371	South Brisbane, Queensland, Australia.....	Purchase.
Reconditioned Iron Pipe.....	372	Hongkong.....	Purchase.
Wet Salted Kip Skins.....	373	Osaka, Japan.....	Purchase.
Sole Leather (Bends).....	374	Hongkong.....	Purchase or Agency.
Patent Leather.....	375	Barcelona, Spain.....	Agency.
Wet Salted Calf Skins.....	376	Osaka, Japan.....	Purchase.
Dry Colours.....	377	Osaka, Japan.....	Purchase.
Newsprint; Kraft Paper.....	378	Auckland, New Zealand.....	Agency.
Aluminium Scrap.....	379	Osaka, Japan.....	Purchase.
Tin Scrap.....	380	Kobe, Japan.....	Purchase.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Richmond, June 16 and July 14; Duchess of Atholl, June 24 and July 21; Duchess of Bedford, June 30; Duchess of York, July 7—all Canadian Pacific; Antonia, Cunard Line, July 1; Calgaric, June 24 and July 22; Laurentic, July 5—both White Star Line.

To London.—Beaverford, June 16 and July 21; Beaverhill, June 23; Beaverburn, June 30; Beavertale, July 7; Beaverbrae, July 14—all Canadian Pacific; Alaunia, June 16 and July 14; Ausonia, June 23 and July 21; Ascania, June 30; Aurania, July 7—all Cunard Line.

To Southampton.—Montrose, June 18; Montclare, July 5—both Canadian Pacific.

To Manchester.—Manchester Brigade, June 15; Manchester Commerce, June 22; Manchester Citizen, June 29; Manchester Division, July 6; Manchester Producer, July 13; Manchester Regiment, July 20—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Nevisian, June 16; Oranian, July 7—both Dominion Line; Kastalia, June 23; Salacia, July 14—both Cunard-Donaldson Line.

To Cardiff, Bristol and Swansea.—New York City, June 23; Boston City, July 21—both Bristol City Line.

To Glasgow.—Airthria, June 16 and July 14; Letitia, June 23 and July 21; Sulairia, June 30; Athenia, July 7—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Lepanto, June 21; Marengo, July 12—both Ellerman's Wilson Line.

To Newcastle and Leith.—Cairnglen (also calls at Dundee), June 23; Cairnesk, July 7; Cairnross (also calls at Dundee), July 21—all Cairn-Thomson Line.

To Belfast.—Torr Head, June 14; Melmore Head, June 20—both Head Line (cargo accepted for Londonderry).

To Dublin.—Melmore Head, Head Line, June 20 (cargo accepted for Cork).

To Antwerp.—Beaverhill, June 23; Beaverburn, June 30; Beaverdale, July 7; Beaverford, July 21—all Canadian Pacific; Evanger, June 20; Grey County, July 7; Brant County, July 25—all County Line (also call at Havre).

To Rotterdam.—Brant County, June 15 and July 25; Kings County, July 4—both County Line.

To Hamburg.—Beaverford, June 16; Beaverbrae, July 14—both Canadian Pacific; Bochum, June 13; Frankfurt, July 11—both Hamburg-American North German Lloyd Line (also call at Bremen).

To South France and Italian Ports.—Giorgio Ohlsen, June 14; Valprato, July 6; Val-lelue, July 10—all Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Braheholm, June 13; Korsholm, July 14—both Swedish-American-Mexico Line.

To Norwegian Ports.—Topdalsfjord, June 15; Toensbergfjord, July 8—both Norway-America Line.

To St. John's, Nfld., and St. Pierre-Miquelon.—Dominica, June 17; Rosalind, July 1—both Furness-Red Cross Line; Belle Isle, Newfoundland-Canada SS. Co., June 23 and July 7.

To Cornerbrook, Nfld.—Gaspesia, June 20; New Northland, June 30—both Clarke SS. Co.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, June 16; Chomedy, June 30; Cornwallis, July 14—all Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Sparreholm, June 12; a steamer, June 27; Marie Horn, July 12—all Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Rodney, June 14 and July 12; Cavelier (calls at St. Georges but not at Hamilton or Nassau), June 23 and July 21; Lady Somers, June 28; Cathcart (calls at St. Georges but not at Hamilton or Nassau), July 7—all Canadian National.

To Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Yokohama, Kobe, Osaka and Shanghai.—A steamer, Canadian National, monthly.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Leader, June 30; Canadian Cruiser (does not call at Adelaide), July 28—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Highlander (also calls at Timaru), June 29; Canadian Conqueror (also calls at Napier), July 27—both Canadian National.

To West and South African Ports.—Calgary, Elder Dempster & Co., Ltd., June 25.

From Halifax

To Liverpool.—Newfoundland, June 13 and July 18; Nova Scotia, July 1—both Furness Line.

To London, Hull, Dundee and Hamburg.—Quaker City, American Hampton Roads, July 3.

To Antwerp.—Pennland, July 16; Westernland, July 30—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—Drottningholm, Swedish-American Line, June 14 and July 15 (does not call at Copenhagen); Polonia, June 21; Pulaski, June 30; Kosciuszko, July 8—all Gdynia-America Line (call at Gdynia but not at Gothenburg).

To St. John's, Nfld., and St. Pierre-Miquelon.—Newfoundland, June 13; Nova Scotia, July 1—both Furness Line (do not call at St. Pierre); Nerissa, June 19 and July 17; Fort St. George, July 3 and 31—both Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., June 21 and July 5 (does not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Hawkins, June 13 and July 25; Lady Drake, June 27; Lady Nelson, July 11—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, June 21; Calabria, July 5—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Sparreholm, June 17; a steamer, July 2; Marie Horn, July 17—all Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cathcart (does not call at Hamilton or Nassau), June 12 and July 10; Cavelier (calls at St. Georges but not at Hamilton or Nassau), June 26 and July 24—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, June 20; Chomedy, July 4—both Canadian National.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Cingalest Prince, Furness Line, July 18.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, June 17; Lady Nelson, July 1; Lady Hawkins, July 15—all Canadian National.

To Kingston and Jamaican Outports.—Crawford Ellis, June 17 and July 1; I. K. Ward, June 24—both United Fruit Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Windsor, American and Indian Line, June 19.

From Quebec

To Southampton.—Empress of Australia, June 28 and July 15; Empress of Britain, July 1—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Enterprise, Furness (Pacific) Line, June 24; Modavia, Balfour Guthrie & Co., June 25.

To Australian Ports.—Waikawa, Canadian-Australasian Line, June 20.

From Vancouver

To Yokohama, Kobe and Osaka.—Hikawa Maru, June 17; Hiye Maru, July 1; Heian Maru, July 22—all Nippon Yusen Kaisha; Taibun Maru, Empire Shipping Co., June 18.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Canada (calls Honolulu), June 17; Empress of Russia (calls Nagasaki), July 1; Empress of Japan (calls Honolulu), July 15—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Silverguava, June 17; Bengalen, July 17—both Silver-Java Pacific Line.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, June 21; Minowai, July 19—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Coast, June 18; Golden Eagle, July 18—both Oceanic and Oriental Navigation Co.

To Brisbane, Sydney, Melbourne, Adelaide and Newcastle.—Anten, June 20; Tolken, July 20—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Drecht dyk, July 1; Nebraska, July 16; Damsterdyk, July 31—all Royal Mail Line.

To Manchester.—Pacific Enterprise, June 24; Pacific Ranger, July 9—both Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, June 22; India, July 3; Europa, July 21—all East Asiatic Co.

To Havre, Dunkirk, Bordeaux and Antwerp.—Oregon, July 5; San Antonia, July 20—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Portland, June 21; Los Angeles, July 1; Tacoma, July 12; Donau, July 22—all Hamburg-American North German Lloyd Line.

To Scandinavian Ports.—Buenos Aires, July 5; Axel Johnson, July 24—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, June 29; Cellina, July 30—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—West Ivis, Kingsley Navigation Co., June 19 (does not call at Bridgetown); Bonnington Court, Canadian Transport Co., June 28.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, June.

To San Antonia, Valparaíso and Buenos Aires.—Gisla, June 29; Hoyanger, July 29—both Empire Shipping Co.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—Point Sur, June 17; Point Lobos, July 13—both Gulf Pacific Mail Line.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

China

L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Ewo Building, 27 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

Cuba

E. L. McCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

Egypt

YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.) *Cable address, Canadian.*

France

HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

R. S. O'MEARA, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, Poland, Lithuania, Latvia, Esthonia.) *Cable address, Canadian.*

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

Hongkong

V. E. DUCLOS. Address for letters—P.O. Box 80, Hongkong. Office—Gloucester Building, Hongkong. (Territory includes South China, the Philippines, British North Borneo, and Indo-China.) *Cable address, Canadian.*

India and Ceylon

R. T. YOUNG. Address for letters—P.O. Box 2003, Calcutta. Office—8 Esplanade Mansions, Government Place East, Calcutta. *Cable address, Canadian.*

Irish Free State and Northern Ireland

JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

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CANADIAN GOVERNMENT TRADE COMMISSIONERS—Con.

Italy

A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

Mexico

M. B. PALMER. Address for letters—Apartado Num. 126-Bis, Mexico City. Office—Edificio Banco de Londres y Mexico, Num 30, Mexico City. (Territory includes Guatemala, Honduras, and Salvador.) *Cable address, Cancomu.*

Netherlands

J. C. MACGILLIVRAY, Beursplein 26B, Rotterdam. (Territory includes the Rhine Valley and Switzerland.) *Cable address, Canadian.*

Netherlands East Indies

G. R. HEASMAN. Address for letters—P.O. Box 84, Batavia, Java. Office—Chartered Bank Building, Melacca St., Batavia, Java. (Territory includes Straits Settlements, Federated Malay States, and Siam.) *Cable address, Canadian.*

New Zealand

C. M. CROFT. Address for letters—P.O. Box 33, Auckland. Office—Yorkshire House, Shortland Street, Auckland. (Territory includes Fiji and Western Samoa.) *Cable address, Canadian.*

Norway

F. H. PALMER, Jernbanetorvet 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

Panama

J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

Peru

C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia, Ecuador, and Chile.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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Minister: Hon. H. H. Stevens, M.P.

Deputy Minister: James G. Parmelee

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Ottawa, June 17, 1933

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Cement Industry in Japan	1005	Direct Sailings from Calcutta to St. John	1020
		Proposed Sailings	1020
		Commercial Intelligence Service	1023

MR. HEASMAN'S ITINERARY IN CANADA

Mr. G. R. Heasman, Canadian Trade Commissioner at Batavia, Java, and whose territory includes the Straits Settlements, the Federated Malay States, and Siam, is at present on tour in the interests of Canadian trade with these countries. Mr. Heasman will be in Calgary on July 5 and in Winnipeg on July 7. Canadian firms desiring to be brought in touch with him are requested to communicate with the Secretary of the Board of Trade in Calgary, or the Secretary of the Canadian Manufacturers' Association in Winnipeg.

As Mr. Heasman, on the completion of his tour of the Dominion, is proceeding to Cape Town as Trade Commissioner in South Africa, firms interested in that market who desire to interview him are requested to communicate with him as indicated, or with the Department of Trade and Commerce, Ottawa, by whom the later dates in his itinerary are being arranged.

MR. ENGLISH'S ITINERARY IN CANADA

Mr. J. H. English, Canadian Trade Commissioner in London, England, has arrived in Canada and will visit the principal cities in the interests of Canadian trade with the United Kingdom. Mr. English has recently been transferred to London from Dublin, where he spent four years as Canadian Trade Commissioner to the Irish Free State and Northern Ireland. Mr. English will be glad to meet representatives of firms who are interested in trade with these countries.

The following is the first part of his itinerary:—

Vancouver, including New		Ottawa	Aug. 2-5
Westminster, Victoria .	June 19-29	St. John	Aug. 11-12
Regina.	July 26-29		

Canadian firms who wish to be brought in touch with Mr. English should communicate, for Vancouver, with the office of the Canadian Manufacturers' Association in this centre; and for the other cities included in the above itinerary, with the Board of Trade or Chamber of Commerce.

CANADIAN WHEAT IN THE RHINELAND

J. C. MACGILLIVRAY, CANADIAN TRADE COMMISSIONER

Rotterdam, June 1, 1933.—The highly industrialized and densely populated, Rhineland area of Western Germany is one of the heaviest cereal-consuming areas of the country. Some of the largest German flour mills are located on the banks of the Rhine and its tributaries. Consequently the larger part of the country's wheat imports arrive in the Dutch port of Rotterdam, from whence it is transhipped to the hinterland.

The German trade statistics do not differentiate between the different ports of entry for foreign merchandise. The Dutch returns, however, indicate the quantity of overseas wheat passing through this country into Germany, and by comparing the total German imports with the Dutch transit figures, it is possible to determine the relative position of Rotterdam as an importer in comparison with the rest of Germany. In two instances the Dutch transit traffic is shown as being in excess of all German imports. This, however, is due to cargoes which the Dutch customs authorities have credited to Germany but which ultimately were redirected elsewhere.

Particulars of wheat imports into Germany in bushels from all countries during the period from 1925 to 1932, together with the proportion of this total which entered via Holland, are as follows:—

Year	Total German Wheat Imports	Imported via Rotterdam	Percentage via Rotterdam
1925.. . . .	61,668,264	26,698,985	43·3
1926.. . . .	79,828,534	57,606,434	72·2
1927.. . . .	95,996,402	73,146,098	76·2
1928.. . . .	90,877,678	65,040,334	71·6
1929.. . . .	78,675,466	58,407,032	74·2
1930.. . . .	43,996,696	48,053,896	....
1931.. . . .	29,350,020	45,100,151	....
1932.. . . .	37,541,264	25,032,961	66·7

RHINELAND WHEAT MARKET

There are no separate statistics of imports or production which deal with the Rhineland as apart from the rest of Germany. It is necessary, therefore, when studying the wheat market, to work with figures covering the whole of the Reich, bearing in mind that the western part is the most important from the point of view of the Canadian grain trade.

Before the war Germany was a large buyer of foreign wheat, with average annual net imports of 76,807,500 bushels during the period from 1909 to 1913, and as such one of the principal net importers of the world. While post-war readjustments of populations, as well as altered habits and conditions, make an exact parallel between 1913 and the present difficult, it is necessary to compare the two periods in order to understand the great change which has taken place during recent years in Germany's influence on the international wheat market.

DECLINING IMPORTS

After the war imports continued to be large until 1927, when they reached their peak with a net figure of 93,010,465 bushels. After that a steady decline commenced which is still continuing, and in 1932 the total was only 20,355,090 bushels—a quantity roughly equal to the wheat requirements of Switzerland, a country with only one-sixteenth as many inhabitants.

This transition of Germany from a large net importer to one of only minor importance has been due to several causes. The first and greatest of these is the determination of the country to become self-supporting as far as foodstuffs, and particularly wheat, are concerned. German millers are allowed by law to use only a small percentage of foreign wheat, and that is subjected to a semi-prohibitive import duty. A second reason is the substitution of rye flour for wheat flour; and a third is the decline in bread consumption caused by unemployment and a larger use of other foodstuffs.

As regards the first-named cause, all available evidence would tend to indicate that the domestic production of wheat is to be further encouraged and that the volume of imports will continue to decline.

WHEAT EXPORTS

A phenomenon of the German wheat situation has been the growth of exports, which have gone up as imports have declined. This has necessarily been coincident with increased production.

Details of production, exports, imports and net imports during the years from 1925 to 1932 are as follows:—

Year	Production	Imports Figures in 1,000	Exports Bushels	Net Imports
1925..	118,200	61,668	7,784	53,885
1926..	95,400	79,829	10,536	69,292
1927..	120,500	95,996	2,986	93,010
1928..	141,600	90,878	10,030	80,848
1929..	123,100	78,675	11,457	67,219
1930..	139,200	43,997	825	43,172
1931..	155,500	29,313	10,606	18,707
1932..	183,800	37,541	17,186	20,355

Taking the last complete crop year, which was from August 1, 1931, to July 31, 1932, the net wheat imports of Germany came to 22,824,219 bushels. For the period from August 1, 1932, to April 30, 1933, which is three months short of the succeeding twelve months, net imports were only 3,326,610 bushels.

LEGISLATION AFFECTING WHEAT TRADE

The import duty on wheat entering Germany is R.M.25 per 100 kilos (\$6 at par per 220 pounds). In addition, millers are allowed to employ only 3 per cent foreign wheat. These restrictions are, however, partially modified by the use of import bonds. Originally this system was designed to promote a balance of agricultural exports and imports by giving the East Prussian producer an inducement to export grain. For each parcel exported the shipper receives a negotiable document which is equal in value to the whole or the greater part of the import duty on a like quantity of the same foreign product. Thus, if a Rhineland importer wishes to bring in hard Canadian wheat, he may purchase an import bond from a merchant exporting soft German wheat from Stettin or Königsberg. When imports are covered by these import bonds, the miller is able to use up to 30 per cent of foreign wheat.

Because of the high rate of duty and the milling quota, foreign wheat entering Germany is confined to the better qualities and Canada has therefore retained a relatively favourable position.

IMPORTS FROM CANADA

The following table illustrates the trend of Germany's imports of wheat from Canada in relationship to total imports during the period from 1925 to 1932. The quantity of wheat imported from Canada which entered through Holland is also shown.

Year	Total German Wheat Imports	Total German Imports From Canada in 1,000 Bushels	German Imports From Canada via Rotterdam
1925..	61,668	8,273	6,801
1926..	79,829	24,295	12,243
1927..	95,996	28,056	19,669
1928..	90,878	39,216	29,450
1929..	78,675	27,412	12,799
1930..	43,997	17,484	9,723
1931..	29,350	18,746	9,401
1932..	37,541	17,561	10,508

AUSTRALIAN WHEAT AND FLOUR

D. H. ROSS, CANADIAN TRADE COMMISSIONER

WHEAT

Melbourne, May 10, 1933.—Since April 12—the date of the last report—the absence of rain over wheat-growing areas in Australia has been a disturbing factor both in the selling of the balance of last season's crop and in the outlook for the 1933-34 harvest. There has been a lack of essential rains to enable farmers to cultivate the land for seeding purposes, and this absence of rain is now causing serious anxiety throughout the Commonwealth. Even under existing conditions, the Director of Agriculture in New South Wales estimates a reduction of 15 per cent in the acreage in that state, while in Western Australia a reduction of 10 per cent is expected. Sowing in the states named is usually earlier than in Victoria and South Australia.

In referring to the existing dry period, the Commonwealth Meteorologist recalled rainfall figures of some previous seasons which were considerably less than so far this year, and emphasized that the wheat harvest had, in several instances, wonderfully recovered at the end of the year. In Victoria at least farmers can sow up to the middle of June, but the work being rushed would result in reduced acreage. As this mail closes, while the outlook is not reassuring, it is conceded, by those well acquainted with the situation, that the position is by no means hopeless, and should generous rain be experienced within the next two weeks over the wheat-growing states, the prospect of a fair harvest may be anticipated.

During the last three weeks the demand for Australian wheat improved prices by about 3d. per bushel, so that farmers are now obtaining, on an average, from 2s. 6d. to 2s. 6½d. in Australian currency (equivalent to-day to about 44 to 45 cents in Canadian funds) per bushel at country railway stations. The average free-on-board steamer price basis for f.a.q. Australian wheat can be taken to-day at 3s. 2d. per bushel in Australian currency (equivalent to 55 cents in Canadian funds). The increase in price is partly attributed to the unfavourable climatic conditions, but principally because there appears to be a scarcity of white wheat in the world. It is reported that practically no white wheat has recently been shipped from the Pacific Coast, and India is not competing. One cargo of Australian wheat has been shipped to Bombay, and a few cargoes may yet go to that

destination. It is stated, on expert authority, that Japan will require more Australian wheat, but shippers are reluctant to offer as farmers—owing to the dry weather—are not disposed to sell.

Since the beginning of the season on December 1 down to this date Australia has shipped 2,650,000 tons of wheat; there is a further 500,000 tons committed for shipment, which makes a total shipped and committed of 3,150,000 tons. The exportable surplus for the season is estimated at approximately 4,000,000 tons, thus leaving a balance of 850,000 tons (31,705,000 bushels) definitely uncommitted as this mail closes. There was scarcely a bushel of the 1931-32 wheat carried over, hence there may be a considerable carry-over this year unless crop prospects materially improve.

The indications are that Australia will have no difficulty in placing the balance of the exportable surplus, and in view of the large quantity already shipped and committed—together with seasonal conditions—there is some prospect of a further improvement in prices.

It is interesting to note that New Zealand this season, after being a buyer of early wheat from Australia, has sold to date about 20,000 tons for shipment. One cargo goes to China, and a further cargo and 4,000 tons in parcels has been sold to the United Kingdom, but the prices obtained for New Zealand wheat were about 2½d. per bushel less than realized for Australian wheat. The wheat was reddish in colour, but rather weak in gluten, and is expected to weigh about 62 pounds to the bushel.

FLOUR

In completing the bulk of orders placed some time ago for forward delivery, the exports of Australian flour during the last four weeks have been upon a substantial basis. The milling companies since the first of the year have been employed to capacity, but the demand from the Orient has practically ceased, although it is reported this morning that some 2,000 tons have been sold for shipment to Hongkong. Some cablegrams from Shanghai indicate a probable demand towards the end of June or early in July.

Exports of flour compare with those for the corresponding period of previous seasons thus: 1932-33, 303,475 tons; 1931-32, 292,765 tons; 1930-31, 217,739 tons.

With the advance in wheat, naturally the export quotations on flour increased about 10s. (Australian currency) per ton during the month. The average f.o.b. steamer prices ruling at this date—in Australian currency—are £6 15s. (about \$23.64 in Canadian funds) per ton of 2,000 pounds in 150-pound hessian sacks, and £7 2s. 6d. (about \$24.95 in Canadian funds) in 49-pound calico bags.

FREIGHTS

There has been little variation in chartering rates from Australia in recent weeks. Full cargoes from Western Australia to the United Kingdom are quoted at about 21s. 6d. per ton, and from the Eastern States at 23s. Bulk wheat from Sydney was fixed at from 19s. 6d. to 20s. per ton, but owners are now asking for 20s. 6d. At the moment only one Japanese steamer has been chartered to load at Adelaide, all other charters being for the United Kingdom, generally with the option to discharge at Continental ports. All the freight rates are payable in English currency.

AUSTRALIAN FINANCIAL AND COMMERCIAL CONDITIONS

M. T. STEWART, ASSISTANT TRADE COMMISSIONER

Melbourne, May 10, 1933.—The monthly summary of oversea imports and exports for March, 1933, and for the nine months of the fiscal year 1932-33, indicates a favourable trade balance as compared with the corresponding periods of last year (in sterling currency values) as follows:—

	July to March	
	1931-32	1932-33
Exports of merchandise..	£57,532,000	£61,248,000
Imports of merchandise..	31,803,000	43,878,000
Commodity balance..	+£25,729,000	+£17,370,000
Bullion and specie balance..	+ 5,013,000	+ 16,012,000
Total trade balance..	+£30,742,000	+£33,382,000

The following schedule indicates the trend of imports and exports during the nine months under review in comparison with the similar period of 1931-32:—

In British currency	1931-32	July to March 1932-33	Increase
Imports of merchandise.. . . .	£31,802,916	£43,878,095	+£12,075,179
Imports of bullion and specie..	439,969	892,328	+ 452,359
Total imports..	£32,242,885	£44,770,423	+£12,527,548
In Australian currency			
Exports of merchandise.. . . .	£73,553,725	£76,719,614	+£ 3,165,889
Exports of bullion and specie..	6,876,831	21,010,564	+ 14,133,733
Total exports..	£80,430,556	£97,730,178	+£17,299,622

The total imports during March, 1933, were 4·6 per cent higher than for February, continuing the trend of increased importations which has been a feature of the oversea trade during the current fiscal year. Total exports were 26·4 per cent lower than in February; the exports in that month, however, were the greatest of any month since February, 1925. Imports of merchandise valued at £4,534,000 (sterling) were 19·6 per cent higher than in March, 1932, whereas exports of merchandise valued at £8,499,000 (sterling) were 13·6 per cent higher than the value recorded for March, 1932.

It is of interest to note that the bullion and specie balance for the nine months of 1932-33 is £16,904,000 as compared with a balance of £5,013,000 for the corresponding period of 1932. The increase is accounted for by the large shipments of gold from the gold reserve of the Australian note fund, combined with the fact that the current production of gold in Australia for the fiscal year 1932-33 is estimated at approximately £5,380,000, as compared with a total of £3,600,000 for 1932.

Values for the last nine months may be compared with those for the corresponding months of 1931, from the following table:—

	Imports Merchandise		Exports Merchandise	
	1931-32	1932-33	1931-32	1932-33
July.. . . .	£3,080,000	£4,540,000	£4,340,000	£3,900,000
August.. . . .	3,790,000	5,360,000	3,290,000	3,050,000
September.. . . .	3,350,000	5,130,000	4,600,000	6,340,000
October.. . . .	3,810,000	5,310,000	7,070,000	7,190,000
November.. . . .	3,570,000	5,660,000	7,700,000	8,230,000
December.. . . .	3,660,000	4,380,000	8,370,000	8,220,000
January.. . . .	3,330,000	4,600,000	7,170,000	6,960,000
February.. . . .	3,410,000	4,370,000	7,520,000	8,860,000
March.. . . .	3,790,000	4,530,000	7,480,000	8,500,000

Imports (sterling currency values) during March, 1933, amounted to £4,658,000 (of which £4,534,000 represented merchandise and £124,000 bullion and specie) compared with £3,848,000 (merchandise £3,791,000, and bullion and specie £57,000) in March, 1932. Compared with the corresponding month of

last year, imports increased in all classes except foodstuffs of animal origin; animal substances (not foodstuffs); vegetable substances and fibres; wood and wicker; and optical, surgical, and scientific instruments.

For the nine months ending March, 1933, imports totalled £44,770,000, of which merchandise represented £43,878,000 and bullion and specie £892,000, compared with £32,243,000 (merchandise £31,803,000 and bullion and specie £440,000) for the corresponding nine months of last year. Imports of merchandise showed an average increase of 38 per cent over the corresponding nine months of the previous year. Classes in which important increases were recorded were: spirituous and alcoholic liquors, £315,000 (£174,000), an increase of 80 per cent; vegetable substances and fibres, £1,222,000 (£927,000), 32 per cent; apparel and attire, £990,000 (£725,000), 36 per cent; textiles, £9,624,000 (£7,240,000), 33 per cent; yarns and manufactured fibres, £3,314,000 (£2,392,000), 39 per cent; oils, fats, and waxes, £4,586,000 (£3,211,000), 43 per cent; paints and varnishes, £223,000 (£175,000), 28 per cent; machines and machinery, £2,585,000 (£1,907,000), 36 per cent; metals and metal manufactures, £4,960,000 (£2,678,000), 85 per cent; wood and wicker, £975,000 (£652,000), 50 per cent; earthenware, china, glass, etc., £674,000 (£375,000), 80 per cent; paper and stationery, £3,232,000 (£2,828,000), 14 per cent; jewellery, timepieces, etc., £527,000 (£337,000), 56 per cent; and drugs, chemicals, and fertilizers, £2,818,000 (£1,885,000), 49 per cent.

Exports (values in Australian currency) of merchandise in March, 1933, were £10,645,000 as compared with £11,099,000 in February and £9,386,000 for the month of March last year. Exports of bullion and specie amounted to £3,606,000 compared with £7,792,000 in February and £856,000 for March, 1932. The total exports of all commodities were valued at £14,251,000 compared with £18,891,000 in February, 1933, and £10,241,000 in March, 1932, the increase being recorded in the exports of butter; greasy and scoured wool; beef; lamb; mutton; raisins; apples, fresh; flour; wine; sheepskins; soap; leather; gold bullion and specie and silver bullion and specie; and conversely, decreases were recorded over the same month in the following commodities exported: wheat; rabbit skins; wool tops; tallow; machines and machinery; lead; zinc bars, etc.; and timber.

Exports of commodities increased in value during the nine months ended March 31, 1933, above those for the corresponding period of last year as follows: butter; cheese; eggs; frozen rabbits and hares; sausage casings; milk and cream; raisins; fruits, preserved in liquid; apples, fresh; wheat; flour; sheepskins; pearl shell; wool, greasy; wool, scoured; sandalwood; tin, ingots; zinc ores and concentrates; gold bullion and specie and silver bullion and specie.

On the other hand, exports of commodities decreased in value during the period under review, compared with the corresponding period of 1931-32, as follows: beef; lamb; mutton; currants, dried; barley; bran, pollard, and sharps; sugar; wine; horses; opossum skins; rabbit and hare skins; wool tops; tallow; coal; machines and machinery; copper ingots and in matte; lead; zinc, bars, blocks, etc.; leather; and timber.

REVENUE AND EXPENDITURE OF THE COMMONWEALTH AND STATES

The following schedule sets out the position of revenue and expenditure of the Commonwealth and States for the first nine months (July to March inclusive) of the fiscal year:—

	Revenue	Expenditure	+ Surplus — Deficit
Commonwealth.	£52,285,000	£49,954,000	+ £ 2,331,000
New South Wales.	37,120,156	40,529,648	— 3,409,492
Victoria.	14,472,949	16,465,766	— 1,992,817
Queensland.	9,345,518	10,919,433	— 1,573,915
South Australia.	7,237,000	8,315,000	— 1,078,000
West Australia.	5,852,570	6,824,249	— 971,679
Tasmania.	1,781,094	1,741,724	+ 39,370
Combined deficiency 9 months			— £ 6,655,533
(at \$4.86 to the £ =			\$32,345,890)

BANKS BUYING AND SELLING DOLLARS

Australian banks, on demand transactions, are to-day buying United States dollars at the rate of \$3.25½ (selling at \$3.03¼) and Canadian dollars at \$3.70¾ (selling at \$3.50¼) in Australian currency, including the telegraphic transfer exchange on London of £125 10s. selling and £125 buying on every £100 in English currency.

AUSTRALIAN TRADE BALANCE

The statistics for the current fiscal year, which has only another three months to run, indicate that the commodity balance of trade has greatly decreased and that the total balance is kept above the 1932 figure by the substantial shipments of gold from the gold reserve of the Australian Notes Fund amounting to £11,265,636 for the first nine months of 1932-33. The actual balance, exclusive of the above extraordinary gold shipments, would be only £22,116,159, and any further decrease in the trade balance would occasion considerable anxiety as to Australia's ability to meet her oversea obligations. It should be emphasized in this connection that the volume of exports throughout the current period has been highly satisfactory, the decreased balance being attributed to the low world prices for primary products on the one hand and greatly increased importations on the other.

Importations have increased very considerably in many lines during the current fiscal period, one of the most conspicuous being the increase in the value of motor cars, chassis and parts, which for the nine months ended March 31, 1932, were valued at £292,718, whereas for the corresponding nine-months' period of this year the imports totalled £1,154,964, an increase of £862,246. Preliminary statistics for April indicate that both imports and exports will be below those recorded for March, but it is fully apparent that the commodity balance for the current fiscal year will be considerably reduced from the total figures shown for the year ending June 30, 1932.

The remarkable increase in the output of primary export commodities achieved during the past three seasons has greatly assisted in maintaining a favourable trade balance, but much of the increased production is of a more or less transitory nature, and to expect that next season will be as favourable as the last three have been would not be unwarranted. A rise in export prices is the most important short-run factor affecting Australian business conditions, and in the face of probable curtailed production, higher prices for primary products would appear to be essential to further recovery.

LONDON MARKET FOR CANADIAN DRESSES

G. A. NEWMAN, ASSISTANT TRADE COMMISSIONER

London, May 24, 1933.—In the course of the past few months a number of Canadian firms have shown considerable interest in market prospects for Canadian dresses in this country.

The import duty on silk and rayon dresses, if light in weight and of fairly high value, is 43½ per cent ad valorem, less one-sixth Empire preference. If, however, the dresses are of low value and fairly heavy, they may be charged a specific duty according to weight, depending upon whether or not such a duty gives a higher return than the ad valorem charges. Cotton dresses of foreign origin are subject to a duty of 20 per cent; there is no duty on importations from the Dominion.

Despite the rather high duties mentioned, high-grade silk gowns are still being imported from Germany and other Continental countries. Certain well-known Continental firms have established branches in England to overcome the duty handicap.

Due to the fact that individuality is important in high-class gowns, and to the necessity of making them up or altering them in a short period of time at the buyer's request, this section of the trade seems to offer little prospect for Canadian factories. Moreover, nearly every departmental store operates its own dress production department, besides buying from English factories and Continental suppliers. There may, however, be an opening in dresses retailing at from £2 to £4, provided they are of smart design and meet the prevailing competition.

Recently there have been some heavy shipments of silk and rayon dresses from the United States. These, it is understood, are being sold to the departmental stores at from 23s. to 30s. The duty-paid landed price for the cheapest dresses is from 16s. to 18s., and these are obtained in New York at from \$1.60 to \$2. Dresses even of low price, however, are expected to be well finished. The seams should be free of loose threads, and pinked.

While a few Canadian firms have found it advisable to send over their own representative to inspect this market, some have adopted the procedure of supplying samples with c.i.f. prices. This latter practice is not likely to lead to sales, even though an agent be appointed. A successful turnover can only be obtained by an agent who is carrying stocks, selling direct. Buyers are inclined to limit their purchases to orders ranging in value anywhere from £20 to £100 at a time, and they want to be able to select from stocks from week to week. It is a common practice for agents and manufacturers to put a number of dresses on hangers in the back of a closed car, and call on the leading houses, not only in London, but in the provinces as well.

SELLING TERMS

Departmental stores may pay on a fixed date of every month, or they may ask for thirty to sixty days' credit with suitable discounts for cash. Any firm entering this business would therefore have to be prepared to await payment from two to three months, as it is doubtful if agents could be found who would be willing to carry the business on their own resources.

There is a great advantage in obtaining an agent whose reputation is such that he is sure of a good reception among West End stores; and agents who are well known to buyers and can induce them to visit their stocks, and who are sure of an audience each time they call, are hard to locate, and would probably require more than the usual terms of commission, and may be selling competitive lines.

In the London departmental store trade the wholesaler is a negligible factor, though he is useful as a channel through which to sell in the provincial cities and in the smaller shops.

According to the Trade Commissioner in Bristol, there is a small market for Canadian dresses in the West of England and the Midlands, in all-wool materials, but in silk or artificial silk it is difficult to do business. The size supplies from Canada should be about 18, the English figure being built on somewhat larger and heavier lines than Canadian models. At the same time, there is stated to be a fair market for small women's sizes which should correspond with the Canadian size 16.

IRISH FREE STATE MARKET FOR DOORS

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, May 24, 1933.—Government and municipal housing schemes, slum clearances, and the private development of suburbs into garden cities have created a boom in building which is now probably at its peak, but which has been, and still is, reducing unemployment and stimulating profitable business in the Irish Free State, as in most other European countries. Until 1931, when a duty of 50 per cent ($33\frac{1}{3}$ preferential) ad valorem was imposed on imported manufactured lumber, including doors, with a view to encouraging local manufacture, the market was worth \$250,000 per annum; now it is only worth a quarter of that amount. Sweden, Finland and the United States are the chief suppliers. The former two send redwood and white pine doors, and the latter mostly Oregon pine doors, in almost equal quantities.

ADVERSE FACTORS

Ready-made imported doors will find the Dublin market practically closed to them, partly because of the strict attitude of trade union carpenters, who will not handle or install them, and partly because of the withdrawal of the Government housing subsidy from houses in which any imported material is used which can be made locally. In some towns, and in the country parts generally, a considerable number of imported doors are still being installed.

LOCAL MANUFACTURE

Practically every large lumber merchant and sawmill are making doors in Ireland now, and turning out a fair grade, made from imported lumber, at prices very slightly higher than imported doors. Most of the lumber now entering the market for carpenter work is Russian red deal for framing and some pine (Siberian, white and Douglas fir) for panelling. Apparently recent quotations of spruce and pine lumber from Canada are not competitive, being half as expensive again as Russian. Price is an important factor, especially in the ordering of doors, and therefore very important here.

PLANKS AND BOARDS

The lumber used for building is imported in lengths up to 20 feet, and frequently a general lumber cargo is ordered, from which the 9 by 2's or other suitable sizes are reserved for making doors. There is no duty on unmanufactured lumber, and exporters of Douglas fir spruce must quote in the vicinity of £15 per standard (165 cubic feet) of export grade, clear and better, to interest buyers. The sizes of the planks chiefly required are 3, 4, 5, and 6 inches by 11 inches to 24 inches wide and 16 feet to 32 feet long, also some boards $1\frac{1}{4}$ by 11, 12 and 13 inches. The larger lumber merchants in Ireland buy their requirements mostly through brokers resident in the United Kingdom who cover the trade, there and in Ireland, on behalf of their overseas principals. The merchants here might, however, be willing to buy direct if it can be shown that there is any advantage in so doing. Sterling quotations c.i.f. Irish ports will command more attention than any others.

LOW PRICE OF DOORS

A Pacific Coast offering of doors this week was very low—5s. 7d. c.i.f. Dublin (computed at \$3.85) for an amount of at least not less than twenty-five doors of any one size. The larger firms usually order from 500 to 1,000 at a

time. Swedish redwood doors are much dearer. A recent list price offering of the Swedish Door Mills Joint Selling Office of a four-panel city inside redwood door, 6 ft. 4 in. by 2 ft. 4 in. by 1½ in., was 22s. 2d., while a fancy panelled hall door of the same size was 24s., both c.i.f. Dublin, less 75 and 2½ per cent off f.o.b. price.

TYPES OF DOORS USED

There are two distinct markets: the city market which requires a modern (usually three lower and one top figured panel) door, and the conservative country market which prefers the old-fashioned types, with two long panels up, and two short wide ones down, frequently fitted for use with glass in the upper panels. For the city trade they are solid moulded both sides and stocked in standard sizes.

There is a good market in the Free State for wooden entrance gates and garage doors, single or double braced, for use with new bungalows, but they are not generally stocked and standardized, but largely copied by local carpenters from architect's specifications or designs as required by the locality in which the house is to be built, or by the purchaser of the dwelling.

LUMBER IMPORTERS

A list of Irish Free State door importers and lumber brokers is on file in the Department of Trade and Commerce, Ottawa, and can be obtained on request by quoting file 26045. The principal importers in Dublin are associated, for purposes of competition, in a body known as the Lumber Importers' Association.

TRADE OF THE BAHAMAS IN 1932

F. W. FRASER, CANADIAN TRADE COMMISSIONER

Imports

Kingston, Jamaica, May 12, 1933.—There was a further decline in the import trade of the Bahamas in 1932, when the total value was £940,351 as compared with £1,252,041 in 1931, £1,664,301 in 1930, and £1,963,776 in 1929. The decline was principally due to the fall in commodity prices and also in some measure to poor tourist seasons, the latter being a necessary result of the prevailing economic depression. The trend of the colony's import trade during the past three calendar years is given in the following table:—

United States—	1930	1931	1932
Value..	£606,144	440,810	334,789
Per cent..	36.4	35.2	35.6
Canada—			
Value..	£511,010	359,772	221,444
Per cent..	30.8	28.7	23.6
United Kingdom—			
Value..	£323,529	264,880	228,336
Per cent..	19.4	21.1	24.3
Other Countries—			
Value..	£223,618	186,579	155,782
Per cent..	13.4	15.0	16.5
Total value..	£1,664,301	1,252,041	940,351
Less liquor imports..	754,050	548,978	313,151
Net value..	£910,251	703,063	627,200

Apart from liquor imports, the Bahamas import trade appears as hereunder during the past three years:—

	1930	1931	1932
From United States—			
Value..	£604,442	438,492	334,429
Per cent..	66·3	62·3	53·2
From United Kingdom—			
Value..	£98,597	88,210	113,864
Per cent..	10·8	12·5	18·2
From Canada—			
Value..	£90,956	75,015	92,254
Per cent..	10·0	10·7	14·7
From other Countries—			
Value..	£116,256	101,346	86,653
Per cent..	12·9	14·5	13·9
Total..	£910,251	703,063	627,200

It will be seen from these two tables that since 1930 there has been a considerable falling off in imports, both of liquor and of other kinds of goods, but more marked in the case of liquor. Total imports of the latter in 1929 were £854,889, and only £313,151 in 1932. It is also apparent that the United States lost considerable ground in 1932 (due of course to the exchange situation), with corresponding gain, so far as imports other than liquor were concerned, to the United Kingdom and Canada, both of which had a larger share of the colony's import trade in 1932 than in any year since 1929, and a larger proportion than in any year on record.

IMPORTS BY CLASSES

Class I. Food, Drink, and Tobacco.—Imports, exclusive of liquor (£313,151), were valued at £239,576, of which £113,051 was supplied by the United States, £76,264 by Canada (an increase of £13,103), and £28,200 by the United Kingdom. The principal items in which increased business for Canadian firms is noted are ale, porter and stout, biscuits, butter, cheese, confectionery, eggs, flour, oats, jams, jellies and preserved fruits, fresh meats, hams and bacon, unsweetened milk, provisions, gin, beans and peas, canned vegetables, onions, and potatoes. Lower shipments are recorded in canned fish, chicken and dairy feed, lard, sweetened milk, whisky, white sugar, and tea.

Class II. Raw Materials and Articles Mainly Unmanufactured.—Out of a total importation in this class of £14,556, Canada is credited with £2,517 or 17·3 per cent, as compared with £2,555 in 1931 or 14·3 per cent. This class consists chiefly of coal, lumber and shingles, plants and seeds, and sponge. Canada's shipments were confined to lumber and shingles, which showed no appreciable change over the previous year.

Class III. Articles Wholly or Mainly Manufactured.—Excluding liquor imports, this class accounted for nearly 60 per cent of the total: £372,293 as compared with £424,973 in 1931. Canada, however, increased her net shipments from £9,418 to £13,473. The principal items in which Canada increased her business are boots and shoes, cement, fertilizers, glass and glassware, hardware, medicines and drugs, nails, wire fencing, rubber tires, empty packages, paints, paper, silks, stationery, toilet preparations, and a considerable increase as well in unclassified items. On the other hand, decreased shipments were made from Canada in books (printed), cordage and twine, furniture, motor cars and trucks, and lubricating oils.

DETAILS OF CERTAIN COMMODITY IMPORTS

Aerated and Mineral Waters.—Imports, £2,369, principally from the United States (Canada, £134).

Ale, Porter, and Stout.—Imports declined from £22,981 to £18,329: United Kingdom, 41,347 gallons (£9,162); Germany, 24,827 gallons (£6,785); Denmark, 3,246 gallons (£900); Holland, 3,763 gallons (£890); Cuba, 2,304 gallons (£391); and Canada, 960 gallons (£201).

Butter.—Imports, £10,945; Canada, £8,131 (£5,104 in 1931), followed by the United States with £2,295, Australia £251 and New Zealand £266. In 1931 the order was Canada £5,104, United States £3,915, Australia £1,020 and New Zealand £608.

Cheese.—Imports, £2,813 in 1931 and £3,076 in 1932. Canada increased her value from £779 in 1931 to £1,292 in 1932; that of the United States fell from £1,985 to £1,707.

Confectionery.—Imports, £4,464 in 1931 and £3,494 in 1932. The United States was still the largest shipper, although her share dropped from £3,030 to £1,739, followed by the United Kingdom with £975; Canada's share increased from £528 to £735.

Cornmeal.—Imports, £1,866, all from the United States.

Eggs.—Imports, £3,272 (Canada, £149).

Flour.—Imports, £43,764—a considerable increase: Canada, £43,036. For the first time, in recent years at least, the United Kingdom entered the market, shipping £385 worth, while the United States contributed £343.

Fish, Canned.—Imports £2,639 in 1931 and £2,074 in 1932: United States, £731; Russia, £722; Canada, £306; and United Kingdom, £166.

Fish, Dried or Salted.—Imports, £397: Canada, £217; United States, £162.

Fruits, Fresh, i.e. Apples.—The United States continues to supply the bulk of the Bahamas apple requirements: £2,462 out of a total of £2,577. Canada supplied the balance.

Chicken and Dairy Feed.—Imports, £3,911: United States, £3,551; Canada the balance.

Oats.—Canada continued to be the principal source of supply of oats, shipping £2,534 out of a total importation of £2,848, the balance being supplied by the United States.

Jams, Jellies and Preserved Fruits.—Imports, £2,260: United States, £1,337; United Kingdom, £767; and Canada, £113, as compared with £1,756, £428 and £26 respectively in the previous year.

Lard.—Imports, £17,882 in 1931 and £15,418 in 1932. The United Kingdom supplanted the United States as the principal source of supply with £9,461. The United States came next with £5,204, while Canada's shipments dropped from £4,352 to £731.

Meats, Beef and Pork, Pickled and Salted.—Imports, £8,548 as compared with £9,507 in 1931. The United States maintains her position as principal source of supply with £6,050, followed by the United Kingdom with £2,226 and Canada with £272.

Meats, Fresh.—Considerable quantities of fresh lamb, mutton, beef, and pork are imported for the requirements, to a large extent, of the large hotels. The 1932 imports were much less than in previous years, being valued at £9,187 as compared with £14,481 in 1931. Canada, however, improved her position with £3,572, as compared with £615 in 1931.

Meats, Hams and Bacon.—Imports, £7,333: Canada, £2,027 as against £588 in 1931. The United States was the only other shipper.

Meats, Poultry and Game, Dressed.—Imports, £2,394, as against £4,031 in 1931. For the first time in recent years Canada shared in this trade, to the extent of £413.

Milks, Preserved.—Imports, £12,652 (a decline of £1,172 from the 1931 figures), divided almost evenly between the sweetened and unsweetened varieties. Canada maintained her position as the largest shipper with £6,492, followed by the United States with £2,476, the United Kingdom with £1,803, and Holland with £944 and Denmark £868.

Provisions.—Imports increased from £14,678 to £16,733: United States, £12,014; United Kingdom, £3,423; and Canada, £821. This classification includes a wide range of food-stuffs not elsewhere enumerated, such as package goods for the grocery trade.

Spirits, Gin.—Imports, £21,632 (£29,597 in 1931) supplied, with the exception of £866 credited to Holland and £148 to Canada, wholly by the United Kingdom.

Spirits, Whisky.—Imports, £210,231, or about 50 per cent of the previous year's figures: Canada, £128,517; United Kingdom, £81,354; and the United States, £360.

Sugar, White.—Imports, £12,097, supplied by the United States, the United Kingdom and Cuba.

Tea.—Imports, £2,135 in 1931 and £1,546 in 1932. Canada was the chief supplier with £856, followed by the United Kingdom with £527.

Vegetables.—With the exception of onions, of which Canada supplied to the value of £431 out of a total of £1,611, and potatoes—£2,706 out of a total of £3,263—practically all the vegetables were imported from the United States.

Lumber.—Imports, £9,654 as compared with £13,894 in 1931 and £38,212 in 1930. The United States is credited with £7,469, and Canada with £2,128 or about the same as in 1931. Shipments from the United States consisted chiefly of pitchpine, and those from Canada of Douglas fir. Local production of pine in the island of Abaco amounted to 6,232,121 feet, of which 5,466,000 were exported.

Shingles.—Imports, £2,585 as compared with £2,348 in 1931; Canada, £333 as compared with £384 during the previous year. The United States supplied the balance. Local production jumped from 541,000 shingles to 834,000.

Apparel.—Goods in this classification, which includes caps, collars, cuffs, corsets, stays, shirts, neckties and ready-made clothing (n.o.p.), were imported to the value of £5,266 as compared with £7,335 in 1931; United States, £4,569; United Kingdom, £512; Japan, £126.

Hosiery.—Imports, £2,388 as compared with £2,884 in 1931: United States, £1,752; United Kingdom, £431. Small quantities were also supplied by Canada, Germany, Italy and Japan.

Cotton Manufactures.—Cotton piece-goods were imported to the value of £15,982; United States, £11,837; United Kingdom, £3,645. Imports of other cotton manufactures amounted to £14,832; United States, £8,550; United Kingdom, £5,902.

Haberdashery and Millinery.—Imports, £5,679: United Kingdom, £2,878; United States, £1,355; Switzerland, £431; Belgium, £267; Japan, £262.

Silks.—Imports, £10,675, an increase from the previous year of £4,379; over 70 per cent from Japan, that country increasing her shipments from £3,974 in 1931 to £7,230 in 1932. The United Kingdom and France supplied the bulk of the balance; Canada's share was valued at £633.

Woollen Manufactures.—Imports, £14,520; United Kingdom supplies, £13,878, with small quantities from the United States, Canada and France.

Boots and Shoes.—Imports, £13,586 as compared with £14,550 in 1931: United States to the value of £11,037, followed by the United Kingdom (£1,102), Cuba (£659), and Canada (£367). Japan's shipments of rubber-soled canvas shoes fell from £444 to £315.

Cement.—Imports, £3,610 in 1932, £5,313 in 1931, £12,819 in 1930, and £16,769 in 1929. Canada was not a shipper in 1931, but re-entered the market in 1932 with 400 barrels (£195). The United Kingdom was the largest supplier in 1932, with 2,960 barrels valued at £1,505, followed by Belgium with 2,395 barrels valued at £869, the United States 2,058 barrels valued at £1,041.

Fertilizers.—Imports, £7,288 in 1932 and £8,380 in 1931, of which the United States supplied about 93 per cent. Canada participated in this trade for the first time to the extent of £494. It is estimated that about 75 per cent of the imports are of basic materials and the balance mixed fertilizers.

Furniture.—Imports, £9,680 in 1932 and £11,916 in 1931; United States, £7,841; United Kingdom, £1,397; and Canada, £400.

Hardware.—Imports, £11,285 as against £15,386 in 1931: United States, £6,864, United Kingdom, £3,632; Canada, £485. Wire nail importations amounted to £1,274: Canada, £663; United States, £471; and United Kingdom, £140.

Hats and Caps.—Imports, £4,068, almost equally divided between the United States and the United Kingdom.

Medicines and Drugs.—Imports, £13,064 in 1932 and £11,446 in 1931: United States, £9,768; United Kingdom, £2,969; Canada, £155; and Germany, £110.

Motor Cars and Trucks.—Imports, £4,498 in 1932, £9,576 in 1931, £14,950 in 1930, and £21,144 in 1929. Of the 1932 imports the United States is credited with £4,025, Canada with £238, and the United Kingdom with £235. Imports of motor cars and truck parts totalled £2,722, all from the United States. Motor car and bicycle tire imports totalled £2,576: Canada, £1,282; United Kingdom, £1,115, and the United States, £179.

Packages, Empty.—A considerable increase is noted in the imports of box shooks, £8,699 as compared with £4,508 in 1931. This increase is largely due to the development of the tomato industry. The United States secured the bulk of the trade, but Canada succeeded in increasing her shipments from £909 to £1,806.

Paints.—Imports, £8,401 in 1932, £8,330 in 1931, and £14,127 in 1930. The trade is fairly evenly divided between the United States and the United Kingdom. Canada's share was only £383.

Paper.—Imports, £5,153: United States, £4,333; Canada, £307; United Kingdom, £187; and Belgium, £184. Stationery imports amounted to £3,293: United Kingdom, £1,439; United States, £1,222; and Canada, £596.

PRODUCTION AND EXPORT

The Bahamas depends to a large extent on the tourist trade, and consequently the production of exportable commodities has not been developed to any great extent. In 1932 total exports to all countries amounted to £263,886, as compared with £293,700 in 1931 and £334,986 in 1930.

The following table shows the direction of the Bahamas export trade during the past three years:—

	1930	1931	1932
Canada.. . . .	£ 29,674	£ 36,293	£ 69,550
United Kingdom.. . . .	32,525	30,669	23,370
United States.. . . .	151,015	101,393	51,092
All other countries.. . . .	121,772	125,345	119,874

In 1932 Canada for the first time supplanted the United States as the colony's principal customer, a circumstance due almost wholly to the development of the Bahamas tomato industry.

The principal items of export in 1932 in order of value were: sponges, £78,202, tomatoes, raw, £75,311; lumber, £26,799; shells, £7,007; fish, dried and fresh, £2,770; bark, £1,500; marine curios, £950; and hides and skins, £818.

INDIAN MARKET FOR PAPER

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, May 8, 1933.—Imports of paper of all kinds—that is packing paper, newsprint and other sorts of printing paper, writing paper and envelopes, note and letter paper and envelopes, old newspapers and paper manufactures such as pasteboard, millboard and cardboard—were for the five fiscal years ending March 31, 1932, exclusive of imports on Government account which are shown separately, as follows:—

	On Private Account Cwts. (112 Lbs.)	On Govt. Account* Rs.
1927-28.. . . .	2,089,012	30,062,388
1928-29.. . . .	2,312,557	32,995,055
1929-30.. . . .	2,740,400	37,231,138
1930-31.. . . .	2,293,840	28,674,329
1931-32.. . . .	2,190,698	25,024,196
		1,459,321

*Values only available.

PACKING PAPER

The following table shows quantities and values imported on private account under this heading, together with sources of supply for the last two fiscal years for which figures are available. It will be noted that the principal suppliers were the United Kingdom and other European countries, particularly Sweden, Germany, Netherlands, and Austria.

Packing Paper	1930-31 Cwts.	1931-32 Cwts.	1930-31 Rs.	1931-32 Rs.
United Kingdom.. . . .	16,972	20,199	411,816	448,332
Sweden.. . . .	105,092	90,640	1,717,429	1,344,737
Norway.. . . .	13,039	8,247	234,469	118,706
Germany.. . . .	38,406	33,412	526,258	441,665
Netherlands.. . . .	10,958	9,879	239,141	123,431
Austria.. . . .	18,077	16,122	265,857	247,784
Czechoslovakia.. . . .	14,095	14,431	208,971	188,213
United States.. . . .	1,208	625	25,553	12,990
Other countries.. . . .	13,511	11,266	224,561	205,158
Total.. . . .	231,358	204,821	3,854,055	3,131,010

As price is the determining factor in the market for paper in India, European countries hold the business. Canadian kraft is considered to be superior in quality to the varieties now sold, but price rules it out. In addition, the Indian paper mills produce many varieties of packing and wrapping papers that find ready sale and so supply a large part of the domestic demand.

PRINTING PAPER

Newsprint is supplied principally by Austria, Norway, Sweden, and Finland. Here again price is the chief consideration. The mills in those countries are in a position to quote prices which Canadian manufacturers state are below their costs of production, and the contracts with present sources of supply are long-term. Much of the newsprint imported is flat but reel is also in use, principally in Calcutta, Bombay, and Delhi. Purchases are made mainly through London representatives of the Baltic mills, and United Kingdom paper mills supply smaller quantities. Another handicap to Canadian competition is the long ocean transportation and the infrequent service; in this respect mills on the Pacific Coast are more favourably located.

Imports of newsprint and principal sources of supply for the last two fiscal years were:—

Newsprint	1930-31 Cwts.	1931-32 Cwts.	1930-31 Rs.	1931-32 Rs.
United Kingdom.. . . .	10,920	6,550	141,860	79,172
Finland.. . . .	18,649	19,659	261,620	221,677
Sweden.. . . .	24,688	42,479	307,405	453,078
Norway.. . . .	204,894	117,367	2,426,315	1,353,971
Germany.. . . .	28,380	42,246	383,995	467,987
Italy.. . . .	13,247	14,948	141,494	140,283
Austria.. . . .	113,582	148,109	1,364,652	1,658,487
Other foreign countries..	116,459	7,313	224,790	95,554
Total.. . . .	430,819	398,571	5,252,131	4,470,209

Imports of printing paper other than newsprint in fiscal year 1931-32 amounted to 217,409 cwts. (Rs.3,528,566) and in the corresponding previous twelve-month period to 252,394 cwts. (Rs.4,635,243). Sources of supply were practically the same as in the case of newsprint, except that the imports from the United Kingdom were larger, being in the respective periods 43,378 cwts. (Rs.955,054) and 65,759 cwts. (Rs.1,489,746).

Newsprint and printing paper of certain types are subject to duties which are imposed with a view to protecting and encouraging the growth of the Indian paper industry which is, or was up to the present period of depression, showing signs of healthy growth and expansion. (See *Commercial Intelligence Journal* No. 1482, June 25, 1932.)

WRITING PAPER AND ENVELOPES

Bond paper appears to be a type in which Canadian manufacturers can find an opening, but only for the cheaper grades not manufactured by United Kingdom paper makers, some of whom through their resident representatives in India are desirous of undertaking their sale to meet competition from Continental manufacturers, principally Austria and Norway.

There are three types of bond paper imported into India—cheap Continental at £20-£30 per ton (2,240 pounds) c.i.f., and English and Canadian. These latter so far as quality is concerned are roughly on a level at anywhere from £35-£45 per ton c.i.f. but the English paper is to the fore.

Imports of writing paper for the two fiscal years ending March 31, 1931 and 1932, were as follows:—

Writing Paper and Envelopes	1930-31 Cwts.	1931-32 Cwts.	1930-31 Rs.	1931-32 Rs.
United Kingdom.. . . .	54,980	42,069	2,329,875	1,810,108
Canada, via Atlantic Coast..	536	448	15,274	12,788
Finland.. . . .	1,523	4,231	27,987	72,057
Sweden.. . . .	10,746	10,022	237,087	208,824
Norway.. . . .	35,207	27,530	759,459	610,967
Germany.. . . .	12,986	12,115	346,624	333,890
Netherlands.. . . .	15,862	15,265	321,042	299,542
Austria.. . . .	14,960	34,779	332,085	729,645
United States.. . . .	3,491	4,066	117,655	124,204
Other countries.. . . .	7,031	8,776	168,361	218,767
Total.. . . .	157,322	159,301	4,655,449	4,420,792

OLD NEWSPAPERS IN BALES AND BAGS

This trade is of considerable proportions. It is supplied almost entirely by the United Kingdom and the United States, and distributed fairly evenly through the main ports of entry—Calcutta, Bombay, Madras, Burma, and Karachi. In the fiscal year 1931-32 total imports were 837,331 cwts. (Rs.3,451,608), of which 665,940 cwts. (Rs.2,746,168) came from the United Kingdom and 171,131 cwts. (Rs.702,195) from the United States. In the previous twelve-month period practically the same quantities were imported from the same sources of supply and for the past five fiscal year imports have remained fairly steady.

TRADE OF TANGANYIKA IN 1932

J. L. MUTTER, ASSISTANT TRADE COMMISSIONER

Cape Town, South Africa, May 3, 1933.—Although no return to general prosperity is indicated by the trading results for 1932, the situation in Tanganyika shows some improvement on that reported at the end of the previous year. The crux of the whole position is the price ruling in world markets for the primary products of Tanganyika, and until there is some improvement in this direction, the necessary confidence to engender development cannot be anticipated.

The value of the total volume of trade was approximately the same as that for the year 1931, decreased imports being balanced by increased exports, and with an excess of exports over imports amounting to £315,074 for the year, the balance of trade may be regarded as satisfactory. The latter statement, however, is subject to the qualification that in a territory which is still greatly in need of development, this is a doubtful advantage. A redeeming feature of the reduced volume of imports is the indication that the territory is becoming increasingly self-supporting, a number of former imports being replaced by local products.

Figures are appended giving the value of the trade volume for the years 1931 and 1932, exclusive of bullion and specie, other than domestic exports of bullion, but inclusive of Government imports, which were valued at £495,509 and £122,163 respectively:—

	1931	1932
Imports...	£2,495,596	£1,872,012
Exports...	1,890,722	2,356,942

while the following table illustrates the comparative value of the principal import items for the past two years, and shows the percentage of each article to the total import:—

Articles	1931	Per cent	1932	Per cent
Cotton piece-goods...	£494,066	19.8	£449,603	24.0
Grain...	38,369	1.5	15,495	0.8
Flour, wheat...	34,472	1.4	26,455	1.4
Flour, maize...	6,143	0.2	2,243	0.1
Sugar...	70,661	2.8	62,490	3.3
Other foodstuffs...	148,670	6.0	114,322	6.1
Spirits...	38,345	1.5	31,329	1.7
Wines and beer...	27,524	1.1	28,179	1.5
Cigarettes...	65,772	2.6	59,849	3.2
Tobacco...	23,388	0.9	15,023	0.8
Building materials...	139,862	5.6	50,410	2.7
Iron and steel manufactures...	106,861	4.3	56,225	3.0
Machinery...	92,799	3.7	70,503	3.8
Blankets, cotton...	18,015	0.7	16,428	0.9
Jute bags and sacks...	23,520	0.9	28,076	1.5
Motor spirit...	142,623	5.7	114,396	6.1
Petroleum lamp oil...	69,789	2.8	55,288	2.9
Motor cars (touring)...	23,293	0.9	18,346	1.0
Motor lorries...	20,172	0.9	19,981	1.0

The noteworthy feature of the year's trade in cotton piece-goods was the extent to which imports from Japan displaced those from other sources, notably from the United Kingdom, Holland, and Italy. Imports from Japan arrived in the territory at astonishingly low prices and were readily absorbed. The decrease of £22,874 in imports of grain is chiefly accounted for by the slackening of imports of rice and maize, these being displaced by local products. Kenya, Uganda, and Java bore the brunt of the drop in sugar imports, which was a natural reflection of generally reduced spending power.

Iron and steel manufactures decreased from £106,861 to £56,225, largely as a result of reduced importations of railway materials, while the decrease in respect of machinery reflects mainly the slackening of activity in the sisal industry. Smaller imports of cigarettes and tobacco were accounted for by the increased consumption of local products. The limitation of lorry transport, under the "carriage of goods by motor (control)" ordinance of 1931, was mainly responsible for the reduced importation of motor spirit.

Of the total imports of merchandise into Tanganyika during 1932, 52·3 per cent was supplied by British Empire countries, as follows: United Kingdom, 30·4 per cent; British India, 9·3; Kenya and Uganda, 8·8; other British possessions, 3·8 per cent. Foreign countries supplied 47·7 per cent of the territory's requirements during the year. Japan, with 16·4 per cent of the trade, was the chief foreign supplier, the balance of the business being distributed between Germany, 7·3 per cent; United States, 5·6; Holland, 3·9; France, 1·5; Belgium and Italy, 0·9 each; and other foreign countries, 11·2 per cent.

EXPORTS

The appended table gives the value of the principal items of domestic exports for 1931 and 1932, and shows the percentage of each article to the total export:—

Articles	1931	Per cent	1932	Per cent
Sisal.. . . .	£707,177	43·0	£698,202	31·9
Cotton.. . . .	119,752	7·3	183,747	8·4
Groundnuts.. . . .	28,706	1·7	182,010	8·3
Coffee.. . . .	247,037	15·0	463,597	21·2
Hides and skins.. . . .	83,915	5·1	99,474	4·5
Copra.. . . .	62,209	3·8	64,604	2·9
Grain, other than rice.. . . .	34,547	2·1	34,600	1·6
Simsim.. . . .	36,715	2·2	50,130	2·3
Beeswax.. . . .	47,010	2·9	31,965	1·4
Ghee.. . . .	11,549	0·7	16,848	0·8
Rice.. . . .	51,209	3·1	62,939	2·9

From these figures it will be observed that two commodities, namely sisal and hides and skins, account for over 50 per cent of the territory's export trade. With an increase of 8½ per cent to 60,554 tons, another record has been created in the quantity of sisal hemp exported in any one year. Unfortunately, even this increase was discounted by lower values. During 1932 the market price never reached a higher figure than £15 per ton for No. 1 quality, and at this level it is not considered that a single grower produced at a profit. Unless there is a rise in price in the near future, there is little prospect of the present rate of output being maintained.

The increase recorded in exports of hides and skins is regarded as satisfactory in view of the low prices which prevailed throughout the year. The improvement in quality has had the close attention of the Department of Veterinary Services for some time past, and in most areas signs of considerable success in this direction are now apparent, while it is anticipated that the slight improvement in values which has recently taken place, if maintained, will assist in inducing further activity in the marketing of these products.

Summarized hereunder, by countries of destination, are the values of Tanganyika's exports of merchandise during 1931 and 1932:—

Country to which Consigned	Total Merchandise	
	1931	1932
United Kingdom.. . . .	£240,978	£639,742
Other Parts of British Empire—		
Zanzibar.. . . .	£84,398	£87,970
Kenya and Uganda.. . . .	385,420	583,672
British India.. . . .	54,847	83,637
Union of South Africa.. . . .	25,675	12,308
Other British possessions.. . . .	17,494	8,817
Total, other parts of British Empire.. . . .	£567,834	£776,404
Foreign Countries—		
United States.. . . .	£35,238	£67,802
France.. . . .	33,521	68,891
Germany.. . . .	62,003	157,561
Belgium.. . . .	555,584	300,117
Holland.. . . .	48,445	63,059
Italy.. . . .	25,119	26,218
Portugal.. . . .	...	186
Japan.. . . .	500	28,213
Belgian possessions.. . . .	35,740	21,319
Portuguese possessions.. . . .	2,030	1,183
Italian possessions.. . . .	4,958	7,444
Other foreign countries.. . . .	33,331	32,009
Total foreign countries.. . . .	£836,469	£774,002
Grand total.. . . .	£ 1,645,281	£2,190,148

NOTE.—Except for items for local consumption, the bulk of which comprises rice and ghee, the exports to Kenya and Uganda are actually "in transit."

ECONOMIC CONDITIONS AND TRADE OF PALESTINE IN 1932

YVES LAMONTAGNE, CANADIAN TRADE COMMISSIONER

[NOTE.—The Palestinian £ (£P) is equal to the £ sterling]

Cairo, May 8, 1933.—Economic conditions in Palestine continued to improve during 1932. An increase in the Jewish population through immigration was accompanied by a corresponding influx of capital into the country and by a greatly enhanced purchasing power. Building activity increased, the citrus plantations and exports achieved a new record, and industry continued to expand.

FINANCES

The notable advancement in the economic development of Palestine has enabled the Government to build up a substantial surplus revenue. A total of £P400,000 was added in 1932 as a result of the excess of receipts over expenditure, the respective figures being £P2,665,973 and £P2,257,146. Customs revenue yielded £P1,194,000, and licences and taxes £P776,000, an increase of 30 per cent in each case. This has enabled the Government to assist the farmer by remission of taxes, granting of loans, and similar measures of relief.

INVESTMENT SITUATION AND PUBLIC WORKS

Investment continues to run in three main channels: building, plantations, and industry.

Building.—Building investment in 1932 is estimated at about £P1,500,000, and has served to increase the demand for building materials. Allied industries

have been stimulated, and the many workers engaged in the building trade represent so much additional consuming power. The great increase in construction activity has been due chiefly to the tendency of immigrant investors to put their money into enterprises which possess a certain degree of permanency and safety, while the increased immigration has caused a greater demand for dwellings, offices, and other premises.

Citrus Industry.—Investment in citrus plantations in 1932 is estimated at £P1,500,000, including investment in groves already laid out but not yet bearing fruit. Citrus exports in 1931-32 amounted to 3,630,000 cases, of which about 43 per cent were from Jewish plantations, while during the season just ended some 4,350,000 cases were exported, about 55 per cent being from Jewish groves. It is expected that next year exports will be nearly 6,000,000 cases and that by 1940 the 10,000,000 mark will be reached. This expansion is limited by the difficulty of ensuring a ready outlet in the export markets, while the possibility of the imposition of increased or prohibitive duties on citrus fruits in foreign countries must be taken into consideration.

Industries.—The Jewish community established a number of new industries in 1932, including two hosiery and two citrus juice plants, and one nail and one can-making establishment. A new silk factory and an aluminiumware plant are being erected at Ramat Gan. Existing factories continue to expand. The Shemen oil and soap plant now produces oil colours and paints, and the knitting factories at Tel Aviv are manufacturing woollen goods in addition to cotton wares. There is a possibility of a sugar refinery, distillery, and paper factory being constructed. The Palestine Potash Company (Dead Sea salts) has opened a second bromide plant. The gypsum and sulphur deposits south of Gaza are to be exploited.

By means of increased import duties, assistance has been afforded a number of industries such as hosiery, nails, and plywood furniture. The importation of wheat and flour has been regulated by means of licences. Considerable progress has been achieved in dairy and poultry farming.

The completion of the hydro-electric station on the Jordan has resulted in substantial decreases in electricity rates and has served to further stimulate industrial development.

The works in progress on the deepening and modernization of Haifa harbour will be completed in a few months, and the Iraq Petroleum Company, which is building a pipe-line from the oilfields of Iraq to Haifa Bay (to be completed in 1934-35), is erecting storage reservoirs and a refinery a few miles east of Haifa port.

Balance of Trade.—All the above developments, together with the influence of liberal foreign contributions to religious foundations in the Holy Land, explain the rather feverish activity exhibited by Palestine and account for the great excess of imports over exports in recent years, which in 1932 rose to £P5,143,822 compared with £P4,116,601 in 1931. Whereas exports of Palestine produce totalled only £P2,381,491 and £P1,572,061 in the respective periods, imports for consumption were £P7,768,920 and £P5,940,000 respectively (exclusive of specie).

The question arises as to how long this situation can be maintained. Palestine is a small country of about 10,000 square miles in area, much of which is rocky waste or desert land, and its population is over 1,000,000. It is about half the size of Nova Scotia, and its population is twice that of this province. The increase in the population of Palestine has been nearly 40 per cent in the last decade, and at this rate the country's population should double itself in less than twenty years.

The last census, taken in November, 1931, revealed a population of 1,035,821, including 759,712 Moslems, 174,610 Jews, 91,398 Christians, and 10,101

other denominations. There are four towns: Jerusalem (90,503), Jaffa (51,866), Tel Aviv (46,101), and Haifa (50,403), and other important centres are Hebron (17,531), Nablus (17,189), Gaza (17,046), Lydda (11,250), and Ramle (10,421). The percentage of the rural population is 65 and the urban 35.

Palestine is mainly agricultural. It is impossible for building and orange planting to continue indefinitely their present rate of development, and the thousands of immigrants arriving yearly cannot be readily absorbed unless work can be found for them in industry. This means that in time production will exceed local demand and must be diverted towards meeting the requirements of neighbouring countries, otherwise maladjustment in the economic life of the country will appear and over-population lead to a general lowering of the wage structure and the standard of living.

FOREIGN TRADE

The principal feature of Palestine's foreign trade in 1932 was the substantial increase in the adverse balance and the expansion in the value of both exports and imports. Whereas world trade has decreased by over 60 per cent since the peak years of 1928 and 1929, the trade of Palestine has, on the contrary, been rising, as the following table shows:—

Trade of Palestine, 1928 to 1932

	1928 £P	1929 £P	1930 £P	1931 £P	1932 £P
Imports—					
Goods for consumption.. . . .	6,770,818	7,166,593	6,985,258	5,940,000	7,768,920
Specie.. . . .	17,949	12,310	3,229	2,025	155,501
Total.. . . .	6,788,767	7,178,903	6,988,487	5,942,025	7,924,421
Exports—					
Domestic goods.. . . .	1,487,207	1,554,262	1,896,095	1,572,061	2,381,491
Specie.. . . .	22,254	212,667	1,654	226,467	1,505,952
Total.. . . .	1,509,461	1,766,929	1,897,749	1,798,528	3,887,443
Re-exports.. . . .	177,892	197,671	182,222	251,338	243,607
Transit trade.. . . .	177,447	265,501	155,385	177,162	196,376

EXPORTS

Citrus fruit represented 75 per cent of Palestine's exports (excluding specie) in 1932. Orange exports rose from a value of £P886,356 in 1931 to £P1,701,001 last year, and grapefruit from £P40,250 to £P79,564.

Other large agricultural items in last year's exports were watermelons (£P30,794), almonds (£P20,357), raw hides and skins (£P11,891), lentils (£P10,708), chick peas (£P7,822), and sesame (£P6,498).

Among exports of manufactured articles, the largest items in 1932 were:—

Soap (£P108,101), wines (£P30,737), sunflower oil (£P29,353), cement (£P22,151), olive oil (£P19,639), wearing apparel (£P16,508), artificial teeth (£P13,429), stockings (£P12,538), beads and mother-of-pearl (£P9,569), cattle feed cake (£P8,980), stationery (£P6,770), biscuits, cakes, and Passover bread (£P6,158), leather handbags (£P5,290), fruit juice and syrup (£P4,509), cheese (£P4,401), bedsteads (£P4,343), mirrors (£P3,551), chocolate and confectionery (£P3,466), paper and cardboard goods (£P2,544), cotton yarn and thread (£P2,039), and cotton manufactures (£P2,338).

A comparison of last year's exports with those of 1931 shows that the increase in total exports is due entirely to greater shipments of citrus fruit.

Exports of manufactured goods increased from £P349,391 in 1931 to £P422,375 in 1932, or about 20 per cent. Shipments of soap decreased by £P11,840, and exports of artificial teeth, stockings, wearing apparel, and cement also fell

somewhat, but generally speaking, exports of manufactures were well maintained and on the whole increased.

Exports of specie amounting to £P1,505,952 form an outstanding item in last year's total exports of £P4,327,426. In 1931 specie exports were £P226,467 and in 1930 £P1,654 only.

The United Kingdom, as in 1931, was Palestine's chief foreign market, taking 56·4 per cent of the total exports. The remainder of the British Empire accounted for another 3·4 per cent. The second most important foreign purchaser was Germany, with 14 per cent, followed by Syria (9·65 per cent) and Egypt (5·41 per cent).

IMPORTS

As the following table shows, the countries which have the largest share of the import trade of Palestine are, in order, the United Kingdom, Egypt, Syria, Germany, the United States, Roumania, France, Italy, Turkey, Czechoslovakia, Belgium, and Japan.

Value of Imports by Countries, 1931 and 1932

Country consigned from	1931 £P	1932 £P	Percentage 1932
United Kingdom.. . . .	998,402	1,552,073	19·98
British possessions.. . . .	158,772	217,446	2·80
Egypt.. . . .	1,025,547	1,165,607	15·00
Syria.. . . .	1,016,873	813,218	10·47
Germany.. . . .	638,185	775,074	9·98
United States.. . . .	257,370	520,446	6·70
Roumania.. . . .	359,576	518,619	6·68
France.. . . .	213,535	339,888	4·38
Italy.. . . .	244,460	292,396	3·76
Turkey.. . . .	81,691	201,875	2·60
Czechoslovakia.. . . .	133,190	179,788	2·32
Belgium.. . . .	150,121	179,679	2·31
Japan.. . . .	36,027	176,187	2·27
Poland.. . . .	38,499	101,355	1·30
Russia.. . . .	140,203	99,020	1·27
Bulgaria.. . . .	54,789	95,182	1·23
Austria.. . . .	92,067	94,123	1·21
Holland.. . . .	69,243	80,079	1·03
Sweden.. . . .	44,297	77,157	0·99
Switzerland.. . . .	47,348	36,566	0·47
Denmark.. . . .	7,702	31,036	0·40
Hungary.. . . .	25,338	29,034	0·37
Other countries.. . . .	106,765	193,052	2·48
Total.. . . .	5,940,000	7,768,920	100·00

The principal commodities imported from the United Kingdom are cotton piece-goods, metal manufactures and machinery, woollen goods, coal, and motor cars.

Imports from Egypt include rice, kerosene, gasoline, and many articles which are not of Egyptian origin such as frozen meat, butter, flour, coffee, tobacco leaves, wood, textiles, motor cars, and so forth, which are re-exported.

Imports from Syria include wheat, live animals, confectionery, and fresh vegetables, together with re-exports of foreign goods.

Germany supplies chiefly iron and steel manufactures, machinery and tools, drugs and medicines.

Imports from the United States consist mostly of motor cars and parts, rubber tires, lubricating oils and greases, and upper leather.

Roumania is the principal supplier of wooden boxes for packing oranges, and it also exports petroleum and haricot beans.

Principal Imports.—The following table shows the principal commodities imported into Palestine in 1932 and 1931. Palestine being chiefly an agricultural country, its imports consist in the main of fully manufactured goods such as

textiles and machinery, and of raw and semi-manufactured goods, especially wood, coal, oil, and iron and steel, being devoid of such resources. Foodstuffs are also a large item in imports, which include chiefly cereals, live animals, and colonial produce.

Principal Articles of Imports for Consumption, 1931 and 1932

Articles	Unit	1931		1932	
		Quantity	Value £P	Quantity	Value £P
Cotton piece-goods, grey, bleached, dyed and printed.. . . .	Tons	2,455	358,375	2,615	382,449
Wheat.. . . .	Tons	21,196	165,634	21,445	182,656
Wheat flour.. . . .	Tons	16,916	151,973	20,058	190,830
Benzine (gasolene).. . . .	Litres	15,635,386	163,845	20,240,125	183,324
Kerosene.. . . .	Litres	38,650,573	92,472	37,492,817	79,499
Wood and timber for building.. M3		56,965	153,381	74,743	183,554
Wood, prepared for citrus fruits.. M3		22,758	100,916	46,025	176,731
Cattle for slaughtering.. . . .	No.	140,754	206,452	99,067	162,514
Silk tissues, wholly of silk and mixed.. . . .	Tons	289	170,739	279	174,877
Woollen tissues, wholly of wool and mixed.. . . .	Tons	146	106,305	252	152,807
Outergarments and undergarments..		.....	69,400	.....	80,691
Rice.. . . .	Tons	9,788	117,092	12,813	150,797
Sugar.. . . .	Tons	11,097	105,366	12,860	132,710
Barley.. . . .	Tons	16,893	76,800	13,257	71,913
Fish, in brine, dry salted, fresh and tinned.. . . .	Tons	1,754	62,490	2,275	71,382
Coffee.. . . .	Tons	854	37,256	805	47,862
Potatoes.. . . .	Tons	6,822	48,098	7,780	44,857
Coal.. . . .	Tons	40,275	51,748	54,678	64,247
Iron bars, angles and rods.. . . .	Tons	10,606	57,665	13,201	66,558
Iron tubes, pipes and fittings thereof.. . . .	Tons	4,670	85,012	6,419	118,977
Motor cars.. . . .	No.	665	115,113	760	164,347
Rubber tires and tubes.. . . .	Tons	206	37,513	295	58,022
Boots and shoes, of leather.. . . .		.....	51,688	.....	42,711
Chemical fertilizers.. . . .	Tons	3,729	33,283	6,028	52,431
Government stores.. . . .		.....	329,196	.....	335,925
Military stores.. . . .		.....	172,858	.....	213,480
Iraq Petroleum Co. stores.. . . .		.....	2,089	.....	671,155
Military canteen stores.. . . .		.....	60,090	.....	67,998

The items given in the above table for 1932 represent a total value of £P4,322,804 out of total imports, excluding specie, of £P7,768,920 or 56.6 per cent. Government and military stores, which accounted for 7.1 per cent of the total imports, include many commodities which are not subdivided according to kind under the import nomenclature.

The item "Iraq Petroleum Company stores" includes materials imported for the construction of the pipe-line to the company's petroleum plant at Haifa and accounts for £P669,066 out of a total increase of £P1,828,920 in the imports of 1932 over those of 1931. Other notable increases last year were: rice, (+£P33,700), flour (+£P48,360), sugar (+£P27,350), box shooks (+£P75,800), lumber (+£P30,000), iron pipes (+£P34,000), cotton piece-goods (+£P24,000), woollen goods (+£P46,500), gasolene (+£P20,000), motor cars (+£P49,200), and rubber tires and tubes (+£P20,500).

IMPORTS FROM CANADA

Imports from Canada into Palestine in 1930 had a total value of £P7,090 and in 1931 of £P5,100. In the period January to November, 1932 (eleven months), imports from the Dominion were valued at £P5,442 against exports of Palestinian goods to Canada valued at £P8,022 for the same period.

Palestine's exports to Canada consist chiefly of oranges, while her imports from the Dominion are mainly flour and canned fish (sardines and salmon).

Canada's purchases of Palestinian oranges have increased considerably of late, and this trade will be greatly stimulated by Canada's recent action in granting Palestine free entry for its oranges during the period January to April. Efforts are being made to develop an exchange of trade between the two countries, and special attention should be given to the possibility of Canada supplying part of Palestine's requirements of box shooks for packing oranges. This is one of the largest single items in Palestine's imports (£P176,731 in 1932 and £P100,916 in 1931): hitherto these box shooks have come in the main from Roumania. Price is the main consideration, and if Canadian quotations can be lowered sufficiently to meet Roumanian prices there is every reason to expect that Palestine may place part of its orders with the Dominion. The cost of transportation from Canada is probably the greatest obstacle in the way of Dominion producers.

Other Canadian goods, apart from flour and canned fish, for which an opening might be found in Palestine are apples, wheat, cheese, dried cod, sugar, fruit wraps, upper leather, oilcloth and linoleum, rubber goods, toilet soap, face creams, malleable iron pipes, agricultural implements, and fibreboard. Price is the main consideration.

ECONOMIC AND TRADE SITUATION OF TURKEY DURING 1932

T. J. MONTY, ACTING TRADE COMMISSIONER

I. General

Athens, May 10, 1933.—Turkey, like the rest of the world, suffered during 1932 from the world depression and economic crisis. As Turkey is mainly an agricultural country, and world prices for agricultural products dropped to low and unremunerative levels, its purchasing power as a result has been curtailed.

The trade balance, however, notwithstanding adverse conditions, improved by means of quota restrictions on imports and the development of exports through the application of a compensation or barter policy.

The development of local industry, with a view to making Turkey more self-sufficient and reducing foreign payments, is also a notable feature of the year.

The exchange restrictions which have been imposed in Turkey during 1932 are said to be not nearly as severe as those imposed in some European countries. Formalities are tedious and complicated, but foreign exchange can be obtained in payment for goods exported to Turkey, after these formalities have been complied with. Quotas and compensation regulations, however, often delay payments.

It is undoubtedly due to these regulations and restrictions that such a favourable balance of trade was established. These have also been instrumental in preventing the exodus of foreign exchange and in maintaining the stability of the local currency.

FINANCIAL SITUATION

Although the general situation of government finances is difficult, it can be said to be less unsatisfactory than with some other countries.

However, there are several facts which must not be overlooked when considering the present situation. Turkey has not borrowed any money since the war, nor has there been any inflation of her currency. Her public debt is not large, and though but little has been done so far towards the service of the public debt, a settlement is considered. A network of railways has been constructed, all payments for which have been made out of revenue. The stability of the currency has been maintained, in spite of the heavy fall in the value of her produce on world markets, and since the introduction of the quota system, the encourage-

ment of exports and local industry, she has created a favourable visible trade balance of £T30,000,000.* On the other hand, however, her population has been impoverished through heavy taxation, and through their inability to dispose of their produce at remunerative prices. So long as world depression lasts, the difficulty of balancing the budget will continue, and a revival of trade will be difficult, but as Turkey is still mainly an agricultural country, she will most likely be in a position to recover, as soon as there is improvement in world wholesale prices, more quickly than industrial countries. A further railway extension by an internal loan is contemplated. In the past, however, expenditure on railway construction has been a great drain on the country.

The Central Bank of the Turkish Republic has now been functioning for over a year. It controls the handling of foreign exchange, has increased its holding of gold very considerably, and is called upon to play an increasingly important role in the finances of the country.

INDUSTRIAL DEVELOPMENT

Turkey is gradually developing various industries in order that it may no longer be dependent on foreign imports of manufactured goods to the same extent as heretofore.

During 1932 Turkey turned its attention towards two countries for help in this regard. A Turkish delegation, headed by the Premier, visited both Moscow and Rome, obtaining substantial credits from both these countries.

Russia sent a commission of industrial experts who have looked into the industrial possibilities of the country and reported to Ankara on the subject, with the result that Russia extended to Turkey a credit of some \$8,000,000 (United States currency), with a view to furnishing machinery and accessories for the installation of a textile industry in Anatolia.

There is also question of establishing a paper mill, and a glass factory, and of supplementing the sugar refinery installation, Turkey being largely dependent on foreign imports to supply these requirements.

On the other hand, Italy granted a loan of some £T30,000,000, half of which is said to have been used to pay for warships, etc., built by Italian dockyards. There is question of utilizing the balance of £T15,000,000 for the installation of a metallurgical industry with Italian technical skill and machinery.

In the course of the year the Turkish Government has also encouraged local manufacturing with the object of making Turkey more self-contained; with protective tariffs, exemption from duty of raw materials and machinery, and the assistance of quota restrictions on imported goods, local industry has expanded. A great variety of goods which were previously imported are now manufactured locally. A list of these goods is illustrative: hosiery, cotton, woollen and silk textiles, sugar, chocolate, confectionery, biscuits, vegetable fats and oils, washing blue and brasso, rubber shoes, cement, galvanized sheets, wire and nails, grenades, bedsteads, furniture, rope, tin boxes, tinned food, spirits (wine, liqueurs, alcohol), matches, scents, soap, gramophone records, ready-made clothes. These industries, although still in embryo, are almost entirely concentrated in the Istanbul region.

*For the purposes of this report one Turkish pound (£T) equals approximately 50 Canadian cents.

ECONOMIC CONDITIONS IN THE MIDDLE EAST

R. P. BOWER, ASSISTANT TRADE COMMISSIONER

Batavia, May 4, 1933.—Continued declines in imports and exports during the first quarter of 1933 indicate that the long expected improvement in economic conditions has not yet arrived. Virtually all activities in the territory report less satisfactory conditions than those prevailing twelve months ago. Annual reports of leading companies issued during the quarter reflect the depression in decreased earnings and in reduced dividends. In British Malaya, losses are reported by rubber estates, tin mines, and by the larger import, wholesale and retail houses. In Netherlands India these industries, as well as tobacco, sugar, and shipping, are affected.

Netherlands India

(One guilder=40 cents Canadian at par)

Government finances continue to occasion grave concern. The deficit in the 1934 budget is now estimated at 120 million guilders. To help bridge the gap between revenue and expenditure, the Government is resorting to new taxation measures, and to further retrenchments.

IMPORTS AND EXPORTS

The trade of Java and Madura for the first quarter of 1933 amounted to 855,595 tons valued at 112,314,000 fl. compared with 1,191,134 tons and 171,831,000 fl. for the corresponding period in 1932. The total weight of imports was 103,680 tons compared with 134,196 tons, a decline of 15 per cent. At the same time values fell to 57,666,000 fl. from 83,757,000 fl., or by 30 per cent. Exports from Java and Madura fell from 849,887 tons valued at 88,074,000 fl. to 552,597 tons valued at 54,648,000 fl. The position of the five chief items of export is shown in the following table:—

Exports from Java and Madura

Commodity	1931	1932	January to March		1932	1933
	Quantity in Metric Tons	Quantity in Metric Tons	1933	1931	Value in 1,000 Fl.	Value in 1,000 Fl.
Sugar	544,484	530,057	280,013	39,204	33,023	15,232
Rubber	17,618	16,195	16,039	7,872	3,816	2,255
Tea	20,119	18,888	25,233	16,230	7,806	7,418
Coffee	3,538	4,598	2,896	1,522	1,683	1,062
Tapioca	46,548	63,694	32,243	3,389	2,857	1,542

The above shows that the average decline in quantity since 1931 is 43 per cent, compared with an average decline in value of 60 per cent. In many instances the cost of production exceeds the value of the product, and as a result many enterprises are shutting down, and those operating are depleting their reserves.

Rubber.—Acreage devoted to rubber cultivation in Netherlands India is estimated at 3,254,000 acres. Plantation owners believe that with the latest scientific methods it should be possible to obtain a reasonable profit at a price of four to five pence per pound. Recent quotations are only about half of this figure, and the Government has been induced to consider some international restriction agreement, a plan to be recommended by the producers and submitted to the Government for approval and further action. The difficulty has been to formulate a plan acceptable to all producers, and to restrict native rubber from Sumatra which appears in formidable volume with every improvement in price.

The demand for rubber by the principal consumers continues small. Consumption in the United States during the quarter, although higher than in the last part of 1932, was below the figures for the first quarter of last year. There has been a slight improvement in all markets except the United States, Japan particularly having shown an interest recently in crepe from Netherlands India. Total stocks in the United States in January of this year amounted to 428,900 tons compared with 365,094 tons in the same month of 1932. At the same time, world stocks declined from 587,087 tons in January, 1932, to 586,632 tons in January of this year. Exports of rubber for the months of January and February, 1933, from Netherlands India approximated 37,500 tons; for the same period of 1932 exports were 32,500 tons. Rubber receipts from native producers declined by 33 per cent, while estate rubber dropped by 15 per cent. This fact, as well as the smaller world stocks are construed as a favourable sign, but with the supplies in the United States equal to one year's demand, no substantial price improvement is possible.

Tea.—Representatives of British and Netherlands Indian interests, which comprise 82 per cent of the total, have reached an agreement concerning the basis of restriction to be carried out in British India, Ceylon, and Netherlands India over a period of five years. It is hoped that the other producing countries will follow suit. The basis of the export quota for each producing state will be the maximum exported quantity in any one of the years 1929, 1930 or 1931. No attempt is being made to set minimum prices. The restriction scheme is to become effective about May 15, but may be made retroactive to April 1. The preliminary quota has been fixed at 15 per cent.

World tea stocks when compared with the stocks of many other commodities are not large—314,000,000 pounds on January 1, compared with 218,000,000 pounds in 1927—but such quantities overhanging the market hinder any price improvement. As with rubber, the problem of effecting tea restriction has always been complicated by the difficulty of regulating the native product. Native production represents from 20 to 25 per cent of the total tea production of Netherlands India.

Sugar.—The price of sugar during the quarter ranged about 2.55 fl. per 100 pounds. Such unsatisfactory prices produce further reports of estates abandoning production for 1933-34. It is not likely that any can operate profitably. The closing down of many sugar mills and estates has resulted in a large increase in native unemployment, especially in the eastern part of the country where the industry is principally located.

Rice.—Natives have turned to the cultivation of rice as a means of livelihood with the result that the supplies of this commodity have increased rapidly. The market became glutted, and the Government has sought to assist native growers by restricting imports from all countries. Importations are chiefly for Chinese consumption, and it is felt that any restrictive measures will assure an outlet for the native-grown rice and at a more reasonable price. A system of import licences has been introduced to carry out the proposals.

Tin.—It is reliably stated that upon the expiration of the Byrne restriction scheme in June of this year a new quota will be fixed of 33 per cent of the standard of 1929.

British Malaya

IMPORTS AND EXPORTS

(One Straits dollar=\$0.5678 Canadian at par)

Total imports for the quarter were valued at Straits \$86,119,000 compared with Straits \$101,049,000 for the corresponding quarter of 1932. Quantities

have not shown the same decline as values. The following table shows the decline in average prices of the principal items of Malayan production:—

	Per	1929	1931	February 1933	Percentage Decline
Arecanuts.....	100 lb.	S\$ 8.54	S\$ 4.57	S\$ 3.52	58
Coffee.....	cents lb.	0.49	0.29	0.30	38
Copra.....	100 lb.	7.09	3.82	3.55	50
Pepper (black).....	100 lb.	42.98	15.29	12.00	70
Pepper (white).....	100 lb.	77.73	25.45	15.24	80
Pineapples.....	case.	...	3.48	3.19	...
Rubber.....	cents lb.	0.35	0.10	0.06	83
Tea.....	cents lb.	0.65	0.58	0.50	23
Tin.....	100 lbs.	78.24	45.28	56.76	27

Rubber.—It will be seen that the greatest percentage decline occurs in the case of rubber on which there is no restriction, while the second smallest decline (actually an improvement over 1931 prices) occurs in the case of tin where restriction is in force. Realizing that a sounder method of improving the position of the industry is by increasing industrial consumption, the Rubber Growers Association has done some useful work on technical research and development. Stocks of rubber in the Straits Settlements at the end of February were 1,400 tons less than at the end of January, but the statistical position of the industry is still far from satisfactory.

Tin.—There is much dissatisfaction in British Malaya with the tin restriction scheme as it now stands. It is affirmed that production costs in Malaya are lower than in all other producing states, and that the local industry is being crushed in order to keep high-cost Dutch and Bolivian mines in operation. Although Malaya obtained a higher price for its tin in 1932 than in 1931, shipments were compulsorily reduced from 83,704 tons to 47,908 tons, so that the yield to the country fell by \$27,760,782.

Tin consumption in the canning and motor industries of the United States continues to be disappointing, and although restriction has helped prices, production is far below capacity. The tin industry in the Straits Settlements received a setback with the announcement that in future Billiton ore will be taken to Arnhem, Holland, for smelting instead of to the Straits Settlements as formerly. Tin exported from the Federated Malay States in the first quarter of 1933 amounted to 6,822 short tons compared with 9,379 tons in 1932.

Tea.—Only 8,500 acres grown to tea are required to satisfy local demands. There are already 3,000 acres devoted to it, and with world stocks already in excess of requirements, hopes of the development of an extensive tea industry in British Malaya are not encouraging.

Pineapples.—Cultivation of pineapples holds somewhat better possibilities. During the quarter, shipments to all countries averaged 31,578 cases per week. If uniformly good quality and acceptable standards of cleanliness are maintained, this industry offers good prospects of success.

Siam

(One tical = \$0.4424 Canadian at par)

The total trade of Siam for the quarter ended March 31, 1933, increased by 20 per cent from 44,985,000 ticals to 53,924,000 ticals. Imports rose from 19,493,484 ticals to 21,760,921 ticals. Increases were recorded by butter, concentrated milks, tires and tubes, belting, and wire nails; and decreases by biscuits, flour, cement, motor cars, paper, electrical goods, and machinery.

It is in exports that the greatest improvement is shown, the total for the period being 32,163,000 ticals compared with 25,491,000 ticals in 1932. Fifty per cent of the increase comes from larger shipments of rice—449,050 tons valued at 24,822,000 ticals in the 1933 period and 385,799 tons valued at 20,221,000 ticals in 1932.

Growing of rice is the principal industry in Siam; the prosperity of the country moves up and down with the condition of this crop. Reports for the current year are exceptionally favourable.

CEMENT INDUSTRY IN JAPAN

RICHARD GREW, CANADIAN TRADE COMMISSIONER

Kobe, May 11, 1933.—For the past few years the cement industry in Japan has been in a peculiar position in that production capacity, production, demand, and plant investment have all been on the increase, while at the same time the curtailment of production has also been advancing. The explanation can be found in the fact that far more efficient machinery has been devised in recent years as compared to the old-fashioned type that was used before the War. This has made it possible for comparatively small firms with up-to-date machinery to compete with the more obsolete kinds of machinery used by the larger companies. This situation has made it necessary for the older companies to shut down their inefficient plants and install modern equipment in their place.

CARTEL FORMED

The year 1932 was the most prosperous one that the cement industry has experienced since the boom period following the 1923 earthquake and fire, despite the fact that curtailment averaged 55 per cent for the whole year—the highest percentage in the history of the industry. The improved situation is largely due to the cartel that was formed in 1930, the results of which have become more and more apparent. One of the main features of this cartel was the maintenance of a fixed price, the benefits of which have been most pronounced. In 1931 a considerable portion of the cement that was sold was contracted for in 1930 before the cartel was formed and at considerably lower prices than those fixed by the cartel. Consequently, the real benefits of the cartel were not apparent until 1932, when all contracts were made at the higher cartel price. In addition, there was evident a stronger demand during 1932, which allowed all companies—the cartel controls 99 per cent of the entire cement production—to make larger profits. (The average rate of dividend in 1932 was 6 per cent as compared with 3.3 per cent for the previous year.)

INCREASE IN PRODUCTION CAPACITY

During 1932 production capacity increased by 32,000 tons or 6 per cent per month over 1931 and 78,000 tons or 16 per cent as compared to 1930. This increase is accounted for by the installation of modern equipment. At the end of the year unfilled contracts amounted to 769,766 tons—an increase of 216,471 over the previous year. Actual production advanced by 116,000 tons to 3,731,000 tons in 1932. The domestic demand showed an increase of 8 per cent or 245,000 tons, while, owing mainly to the trouble with China, exports decreased by 15 per cent.

RATIO OF CURTAILMENT OF PRODUCTION

Owing to the rigid control and the co-operation of the member firms, the cartel was able to maintain the same price throughout the whole year despite numerous factors which cause considerable fluctuations in the price of most other commodities. This was effected mainly by varying the ratio of curtailment to meet the situation. At the beginning of the year curtailment was 57 per cent, which was cut to 52 per cent in March and 50 per cent in May owing to increased demand. Seasonal slackness during the summer months caused the curtailment to be advanced to 57.5 per cent in September, which showed a slight decline to 55 per cent at the end of the year.

During the year, eight of the larger companies announced plans for the installation of new and modern machinery, and some of these changes have already been effected. In addition, three new companies will be operating within

another year, which will cause the ratio of curtailment to be increased to between 60 and 70 per cent unless the demand for cement increases to a great extent.

UNFILLED AND NEW CONTRACTS

The volume of unfilled contracts at the end of January was 588,543 tons, and in February 626,235 tons, but in the later months of the year a steady increase was recorded: the figure for November was 710,565 tons, and for December 769,766 tons. Owing to the fact that the industry had large stocks on hand, new contracts maintained a much more even course—305,937 tons in January, falling to a low of 236,817 tons in July, and rising to 376,493 tons in December.

As previously stated, the production for 1932 amounted to 3,731,382 metric tons, which is a gain of 116,000 tons over 1931. The domestic market increased by 245,302 tons or 8 per cent.

Until 1930 production had shown an average yearly increase of about 10 per cent. During 1930 and 1931 production fell considerably, but the advance made in 1932 has made the industry as a whole most hopeful for the future. Exports showed a marked decline of 77,643 tons or about 15 per cent as compared to 1931. Most of the cement exported from Japan is shipped to China, but owing to hostilities and the anti-Japanese boycott, this outlet was partially cut off. Part of this loss was made up by a better demand in Manchuria, but not sufficient to cover the loss in the Chinese market. Towards the end of the year exports to China began to revive as the manufacturers removed the labels on shipments to that country. Owing to the depreciated condition of the yen, increased business was done with Java and India.

At the end of November stocks on hand reached the lowest level for many years, amounting to 98,572 tons, and despite the seasonal slackness during December, stocks at the end of the year only amounted to about 100,000 tons. As a whole, the industry ended the year in better condition than at any time since the Great War.

COSTS AND PRICES

Despite the fact that the value of the yen declined to such an extent during 1932—which would tend to increase production costs—the industry was able to keep their costs to the same level as the previous year, largely on account of the decline in the price of coal. Considerable savings in freight were also effected through the cartel designating certain territories to the mill nearest the district.

In 1930 the price of Asano cement f.o.b. Kawasaki factory ranged from 4 yen per barrel in January to 3.55 yen in December, and in 1931 from 4.10 yen per barrel in January to 4.40 yen in December. In 1932, through maintaining a fixed price (3.90 yen per barrel) and keeping the cost of production down, the industry made higher profits, with the result that all companies but one either resumed or restored dividends.

Criticism has been directed against the cement industry for permitting so much of its capacity to be idle. This criticism fails to take into consideration that savings on new plant are such as to offset the interest charges incident to carrying idle old equipment. The difficulty has been that prior to 1931 the industry with one or two exceptions has not been able to write off plant as it should have done. If the various companies had applied heavy depreciation to idle installations, their position would have been much sounder, but in general Japanese companies are loath to pass dividends, particularly when apparent dividends have been earned.

Until the end of 1925, the companies were in fairly good condition, as they had all agreed to refrain from increasing production. Since then, however, new and improved machinery came on the market and some of the companies could

not refrain from bettering their equipment. As a result, the agreement broke down and there was a general movement to modernize plants. It is unlikely that any of the machinery in use at the end of 1925 is now in operation. Until 1932 the gain in productive capacity was not accompanied by an improved demand, with the result that the industry as a whole seemed to be always on the verge of bankruptcy. However, a definite improvement in demand took place in 1932, and if this improvement continues for another two years, the industry will be in a fairly healthy condition.

The following table shows the demand and supply of cement in Japan from 1925 to 1932:—

DEMAND AND SUPPLY OF CEMENT IN JAPAN

Year	Total Production	Total Consumption	Domestic Sales Figures in Metric Tons	Exports	Brought Forward
1932	3,731,382	3,791,440	3,321,421	442,470	100,045
1931	3,614,914	3,617,648	3,076,119	520,113	158,000
1930	3,748,650	3,837,527	3,213,537	589,680	226,130
1929	4,274,189	4,150,678	3,666,934	446,467	241,750
1928	3,820,896	3,837,142	3,458,523	337,720	114,000
1927	3,528,187	3,527,903	3,168,120	357,160	124,600
1926	3,163,850	3,173,081	2,814,060	327,990	126,500
1925	2,475,159	2,495,300	2,253,723	220,193	131,130

IMPORT TRADE OF SHANGHAI, JANUARY TO MARCH

L. M. COSGRAVE, CANADIAN TRADE COMMISSIONER

[NOTE.—One gold unit (g.u.) equals U.S. \$0.40. One picul equals 133½ pounds]

Shanghai, May 2, 1933.—The following statistics covering imports at Shanghai during the first quarter of this year compared with the corresponding period of 1932 indicate the position existing with respect to commodities which are of special interest to Canada or which serve as an index to general commercial and industrial conditions in Central China:—

Cotton piece-goods of all kinds, which was once the mainstay of the China trade, remained relatively small, although total imports increased from g.u.3,557,000 in 1932 to g.u.5,157,000 in 1933. Imports of raw cotton amounted to 482,000 piculs (g.u.12,600,000) as against 1,038,000 piculs (g.u.27,830,000) in 1932. This decrease plainly reflects the difficulties being faced by the Chinese cotton milling industry as a result of the loss of the Manchuria market, which formerly took about 40 per cent of Shanghai's output but which is now dominated by Japanese products. Imports of artificial silk floss and yarn totalled 21,150 piculs (g.u.1,988,000) as against 10,134 piculs (g.u.1,209,000) in 1932. Italy, Germany and the Netherlands in that order remained the chief suppliers. The continuous increase of these artificial silk imports suggests the possibility of establishing a rayon industry in China which would provide an important market for Canadian rayon pulp.

Imports of aluminium were 5,260 piculs as against 6,022 piculs, and of aluminium foil 2,400 piculs as against 2,350 piculs. In the case of both these products, imports from Canada are not listed separately. Imports of metals and ores n.o.p. increased to g.u.1,334,000 from g.u.1,130,000 in 1932, shipments from Canada, made up principally of spelter, contributing g.u.94,000 of this total. Imports of motor trucks and buses totalled 135 as against 125 in the first quarter of 1932, and of motor cars 491 as against 587. British and American makes dominate this field, the former showing a further increase. The great interest in aviation which exists in China at present is reflected in the increased imports of aircraft and accessories: g.u.702,000 as against g.u.38,000. Imports of radios dropped from g.u.372,000 to g.u.214,000. Arrivals of sulphate of ammonia show a large increase, rising from 8,400 piculs (g.u.35,000) to 103,000 piculs (g.u.387,000): Germany, 53 per cent; Canada, 35 per cent.

Imports of paper during the first quarter of 1933 were as follows, those for the corresponding period of 1932 being shown in parentheses: paper board, g.u.500,000 (g.u.813,000); cigarette paper, g.u.567,000 (g.u.603,000); common printing paper and newsprint, 185,000 piculs valued at g.u.1,023,000 (146,000 piculs valued at g.u.1,280,000); M.G. Cap, 62,000

piculs valued at g.u.496,000 (44,400 piculs valued at g.u.640,000); packing and wrapping paper, 51,000 piculs valued at g.u.391,000 (22,000 valued at g.u.225,000); printing paper n.o.p., 66,000 piculs valued at g.u.688,000 (64,000 piculs valued at g.u.752,000); writing and drawing paper, g.u.335,000 (g.u.281,000); paper and paper ware n.o.p., g.u.864,000 (g.u.1,651,000). It will be noted that in some of the paper lines actual increases in volume were accompanied by decreases in value, this being due to price declines. In the first quarter of the year, imports of Canadian printing and newsprint rank first, amounting to 55,000 piculs valued at g.u. 282,000, while imports of paper and paper ware n.o.r. amounted to g.u.26,000.

Imports of sole leather totalled 1,200 piculs valued at g.u.46,000 as against 1,700 piculs valued at g.u.97,000, while imports of all other kinds of leather amounted to g.u.221,000 as against g.u.146,000.

Imports of softwood lumber, aside from railway sleepers, during the quarter amounted to 37,000,000 feet valued at g.u.1,137,000, a slight decline from the corresponding period in 1932 when imports totalled 39,000,000 feet valued at g.u.1,616,000. The striking feature of this trade is the gain made by Russia and Canada at the expense of the United States. For the first time in the history of the China softwood trade imports from Canada ranked first. In the period under review Canada supplied 45 per cent, the United States 35 per cent, and Russia 20 per cent; in the 1932 period the United States supplied 70 per cent, Canada 25 per cent, and Russia 5 per cent.

Imports of railway sleepers show a great decline, from 70,000 pieces valued at g.u.100,000 (United States 10,000 pieces), to 10,000 pieces valued at g.u.6,000 in 1933 (all from the United States). Some of the railways are in desperate need of ties, but lack of funds continues to make purchases impossible.

Imports of tinned milk and milk products declined from g.u.448,000 to g.u.318,000, while imports of animal products and groceries declined from g.u.818,000 to g.u.802,000. Imports of sugar, which has always been one of the chief items of China's trade, declined from g.u.3,519,000 to g.u.2,309,000. Imports of kerosene amounted to over 18,000,000 American gallons valued at g.u.5,600,000, or nearly double those of the corresponding period last year. Russian oil shipments of this year have exceeded those made by the United States, which hitherto have completely dominated the market. Imports of leaf tobacco were only half last year's total, 94,000 piculs valued at g.u.3,135,000 as against 186,000 piculs valued at g.u.6,350,000.

Imports of flour show a great decrease, entirely due to the large shipments of flood relief flour from the United States that were recorded in 1932 returns. Arrivals were as follows, those for 1932 being shown in parentheses: 40,500 piculs, g.u.176,000 (1,389,000 piculs, g.u.5,591,000); from Canada, 10,000 piculs, g.u.50,000 (11,500 piculs, g.u.66,800); from Australia, 20,000 piculs, g.u.71,000 (2,150 piculs, g.u.9,250); from the United States, 10,500 piculs, g.u.55,000 (1,372 piculs, g.u.5,521,000). Sales of Canadian flour have kept up very well considering the strong pressure from Australia.

Rice imports totalled 760,000 piculs valued at g.u.3,533,000 as against 800,000 piculs valued at g.u.3,310,000. The values show the higher prices prevailing this year. Siam supplied 70 per cent of the imports, with British-India and French Indo-China supplying the balance.

[A report on wheat imports into China was published in the last issue of the *Commercial Intelligence Journal*.]

CURRENT CONDITIONS IN THE NORTH CHINA FLOUR MARKET

PAUL SYKES, CANADIAN TRADE COMMISSIONER

Tientsin, May 9, 1933.—The following data summarize the trend of flour business in Tientsin during the month of April:—

Country of Origin	Stocks, April 1	Arrivals Sacks	Total Sacks	Deliveries Sacks	Stocks, May 1
	Sacks				Sacks
Shanghai.. . . .	722,800	1,206,720	1,929,520	931,020	998,500
Australia.. . . .	768,000	1,688,900	2,456,900	719,900	1,737,000
Japan.. . . .	74,500	128,200	202,700	108,000	94,700
Canada.. . . .	30,500	3,000	33,500	12,500	21,000
United States.. . . .	7,000	....	7,000	3,000	4,000
Total.. . . .	1,602,800	3,026,820	4,629,620	1,774,420	2,855,200

The very considerable excess of arrivals over deliveries has resulted in the market assuming an easy tone and in a definite contraction in the placing of fresh orders. Price declines, moreover, have militated against the interest

which might, for a time, have been apparent in purchases from Canada and United States, owing to the decreased cost, in local currency, of stocks from these two countries. Export quotations have by now unfortunately exceeded the levels at which business can be arranged.

While Shanghai flour will continue to move into Tientsin, it cannot be expected that Australian imports will maintain previous levels. No fresh contracts with Australian mills were reported in April, the only foreign business of any interest during the month having been one order, for 4,000 sacks, placed with a Canadian supplier.

A recurrence of military activity along the Lan river strengthens the opinion that fresh commitments will be avoided by importers for some time. Every attention will, alternatively, be given to the disposal of supplies now on hand.

The wheat outlook is unsatisfactory. Stocks now held in Tientsin and shipments afloat are estimated as sufficient for practically three months, by which time local grain will be on the market. Should prices of the home-grown product remain at as high figures as they have reached this past season, the mills will undoubtedly be interested in renewing the practice of importing from foreign sources. It will be in exceptional years only, however, that the local milling industry will consume more than 100,000 tons.

TRADE OF PORTUGAL IN 1932

R. W. MCBURNEY, ASSISTANT TRADE COMMISSIONER

(Owing to severe currency fluctuations during the year, conversions have not been generally effected in the following report. At parity one Portuguese escudo equals 4·4 cents Canadian.)

Milan, May 15, 1933.—According to official Portuguese statistics, the total external trade of the country in 1932, amounting in all to 2,644,000,000 escudos, showed an increase of 108,000,000 escudos over the corresponding total for 1931.

This upturn in external trade may be attributed to a marked increase in imports, for which the total value in 1932 amounted to 1,856,416,419 escudos, an increase of over 128,000,000 escudos in respect of the previous year.

Exports, on the other hand, showed a slight decrease, the 1932 total of 788,112,507 escudos showing a drop of approximately 20,000,000 escudos in respect of 1931.

The deficit in the commercial balance accordingly reached 1,068,000,000 escudos for 1932 as against 920,000,000 escudos in 1931.

The following table gives the values of imports into Portugal and exports therefrom in 1932 and 1931, divided under general headings:—

	Imports		Exports	
	1932	1931	1932	1931
	1,000 of Escudos		1,000 of Escudos	
Live animals.. . . .	3,864	3,732	6,180	1,567
Raw materials.. . . .	915,341	747,814	176,870	170,435
Yarns, textiles, felts and related products.. . . .	130,227	134,556	56,430	19,846
Foodstuffs.. . . .	385,803	382,185	487,560	559,850
Apparatus, machines, instruments and utensils.. . . .	188,748	224,641	5,886	3,657
Manufactured goods.. . . .	232,433	235,028	55,186	52,360
	1,856,416	1,727,956	788,112	807,715

IMPORTS

During 1932, Great Britain was the leading source of supply for Portuguese imports, accounting for 24·51 per cent of the total for a value of 454,977,000 escudos, followed by the United States with 14·35 per cent, Germany (12·71),

Belgium (7·17), and France (6·16 per cent). Canada's share of the total import trade amounted to 0·15 per cent for a value of 2,684,000 escudos. As compared to 1931, an increase was noted in imports from Great Britain, United States, Spain, Angola, and Mozambique. All other countries showed decreases.

IMPORTS BY COMMODITIES

The Portuguese statistics list the following commodities as the most important for the year 1932:—

Pig Iron.—Imports totalled 111,580 tons as against 101,546 tons in 1931: Belgium, 72,323 tons; Great Britain, 24,460 tons; Germany, 8,541 tons; and France, 3,893 tons.

Sugar.—Imports amounted to 62,203 tons as against 70,711 tons in 1931: Mozambique, 43,668 tons; Angola, 17,280 tons; and Germany, 1,049 tons.

Wheat.—Imports, totalling 52,160 tons, showed a decrease of 17,956 tons in respect of 1931. Argentina supplied the largest quantity (31,928 tons), followed by the United States (14,093 tons). Canada's share was 120 tons as against 74 tons in 1931.

Gasoline.—Roumania is credited with 19,430 tons out of a total of 46,109 tons. Curaçao, the United States, Great Britain, and Germany are other sources of supply.

Dried Cod.—Imports amounted to 44,855 tons as against 51,337 tons in 1931: Norway, 20,020 tons; Iceland, 12,264 tons; and Great Britain, 4,724 tons. Canada's share amounted to 97 tons as against 209 tons in 1931.

Other leading imports were: potatoes, rice, coffee, raw cotton, tanned hides, iron manufactures, cotton and linen yarns and thread, oleaginous seeds, automobiles, tires, illuminating oils, and medicines.

EXPORTS

According to official statistics, the chief destinations for Portuguese exports in 1932 were, in the order named: Great Britain, France, Germany, Angola, United States, and Brazil. These countries accounted in all for 64·87 per cent of the total exports for a value of 511,165,000 escudos. Canada is credited with accounting for 0·27 per cent of the total exports for a value of 2,163,000 escudos. As compared to 1931, exports increased to Spain, United States, Brazil, and Mozambique, but decreased to all other countries.

The more important commodities exported during the year as given in Portuguese statistics were:—

Canned Sardines.—Totalling 44,174 tons as against 45,416 tons in 1931: Germany, 11,913 tons; France, 11,662 tons; United States, 7,063 tons; Great Britain, 5,595 tons; Belgium, 2,962 tons; and Italy, 1,008 tons.

Sardines dried or in brine and totalling 3,453 tons went mainly to Brazil, Italy, France, and Greece.

Cork of All Kinds.—Exports amounted to 70,536 tons as against 54,490 tons in 1931, shipped mainly to Great Britain, France, United States, Spain, and Holland.

Port Wine.—Exports amounted to 4,164,000 decalitres, the chief destinations being Great Britain, France, Norway, Belgium, and Germany.

Other leading exports were Madeira wines, common red and white wines, liqueurs, and preserved vegetables.

TRADE WITH CANADA

Figures issued by the Dominion Bureau of Statistics indicate exports from Canada to Portugal to a total value of \$140,765 in 1932, with an additional \$29,245 to the Azores and Madeira. Similar figures for 1931 show exports to the same destinations amounting to \$250,774 and \$64,589 respectively.

Imports into Canada from Portugal in 1932, as shown in the returns of the Dominion Bureau of Statistics, reached a total value of \$195,717, with an additional \$137,796 from the Azores and Madeira. In 1931 the totals were \$387,357 and \$148,489 respectively.

As noted above, the official Portuguese statistics show imports from Canada to the value of 2,684,000 escudos. Converted at parity (i.e. 1 escudo equals 4·4 cents Canadian), this would equal \$118,096. The discrepancy is doubtless owing not only to currency fluctuations, but to transshipments of merchandise en route.

The following commodities are specifically listed as having been imported from Canada during 1932, according to the Portuguese official statistics: dried cod, wheat, tanned hides, and automobile tires.

MARKET FOR PAINT BRUSHES IN ARGENTINA

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

(At current rates of exchange one gold peso equals 78½ cents Canadian)

Buenos Aires, May 5, 1933.—As the following statistics of imports indicate, the Argentine paint brush market has long been dominated by Germany.

	1930 Kg.	1931 Kg.	1932 Kg.
Total imports.. . . .	55,736	42,596	35,641
Germany.. . . .	41,730	29,577	29,038
United Kingdom.. . . .	10,474	9,230	4,630
Netherlands.. . . .	417	535	870
France.. . . .	834	812	816
United States.... .	1,576	676	227
Italy.. . . .	341	1,507	7

As a result of persistent efforts to establish a brand one German manufacturer has had a virtual monopoly of the trade for many years. In 1931 the imports free of duty amounted to 5,533 kilograms, as against 5,383 kilograms in 1930; the 1932 figures are not available. These principally represent imports for the British-owned railways, which are granted the privilege of freedom from customs dues. The United Kingdom is responsible for practically all the brushes imported free of duties. This may be explained by the fact that the British railways almost invariably insist upon British brushes, and require a much better brush than that usually demanded by the trade.

MARKET PECULIARITIES

Price is the chief consideration in ordinary sales, and as the German brush is well known by name and is cheap, it holds the market.

The well-known German brushes are sold in all shapes and sizes and are rubber set. The type most in demand is a round brush with a straight round and unpainted handle. Generally, flat brushes are used for varnishing and round and oval shapes for paintwork. As the mixed bristles are cheaper, brushes of this type have more sale than those made with pure bristles. Brushes with white bristles are not in demand. The handle is not particularly important: the most popular brushes have an unpainted plain handle.

There is some outlet for the better class of business with a brush with a metal or twisted wire bridle. However, it is the custom for the workman to bind the ordinary brush at the base and get the effect of a bridle.

The brushes required for the railways and institutions demanding quality are the same as those used in Canada. Generally for this business pure bristles and a neatly finished brush with varnished or painted handle are in demand.

The German brushes sold under the well-known mark are made in varying qualities, but there is no distinguishing mark to indicate a good or inferior brush.

SYSTEM OF DISTRIBUTION

Foreign brush manufacturers invariably work through representatives in Buenos Aires, who take orders from the large wholesale importers for redistribution to the hardware, departmental, and paint stores. Some of the large importers also sell direct to the consumer. The particular German brand dominating the market has been established by annual visits by one of the partners of the firm.

Tenders for brushes for the railways may be offered in Buenos Aires, or the supplies may be purchased through the head office in London. In the former case

the wholesalers tender to the local purchasing department, or else the representative quotes direct on behalf of his factory.

LOCAL INDUSTRY

Except for very inferior brushes, which are not set in rubber, there are no paint or varnish brushes made in Argentina. However, practically all the white wash or calcimining brushes are made in the country and sell at prices that prohibit competition from abroad.

IMPORT DUTIES

The duties on imported brushes are 32 per cent, plus the additional temporary 10 per cent, on the customs appraisal value of 1.60 gold pesos (\$1.25 Canadian) per kilogram legal net weight for brushes of horse hair mixed with vegetable fibres, and 3.20 gold pesos (\$2.51 Canadian) for brushes of horse hair or mixtures of animal fibres.

POSSIBILITIES FOR CANADIAN BRUSHES

Although Canadian brushes are not shown as being imported into Argentina, nevertheless the trade is not altogether unfamiliar with certain makes of Canadian brushes. Generally it is considered that the Canadian article is of too good a type for this market, but there would seem to be a small opening for Canadian manufacturers with the better class of business, although this has dropped severely during the last year.

It would be very difficult to induce any of the large wholesalers to accept a new brand as they stock what their customers demand and are not interested in persuading them to accept an unknown mark. However, with a good brush and competitive prices some of the paint dealers might be induced to make a trial.

It would seem advisable for any firm wishing to enter the market to adopt some distinctive mark, which should be registered at the Argentine patent office, and to place it on every brush. Different qualities should be clearly indicated by a number or name, but it would seem advantageous to keep the general finish of the brushes as nearly as possible identical for all qualities, so that the brushes may be readily recognizable.

It is important that quotations, including the agent's commission, be made c.i.f. Buenos Aires. The brushes on the market are quoted in this manner and in order to compete it would be necessary to give equal facilities.

TOILET PAPER ON THE ARGENTINE MARKET

R. G. C. SMITH, ASSISTANT TRADE COMMISSIONER

(Conversions have been made at the rate of the day: one gold peso equals 74 cents Canadian; one paper peso equals 32.5 cents Canadian)

Buenos Aires, May 3, 1933.—A very considerable portion of the toilet paper on the Argentine market is supplied by imports. The following statistics show the predominant position of the United States in this respect:—

	1930 Kg.	1931 Kg.	1932 Kg.
Total imports	966,078	933,041	832,158*
United States	851,849	814,866	....
Germany	55,371	73,948	....
United Kingdom	35,438	29,000	....
France	14,064	13,531	....

* Details not yet available.

Probably about 90 per cent of the imports from the United States are supplied by one firm who have established their brand on the market after many years of persistent advertising. The advertising has generally taken the form of propaganda based on sanitary arguments for the use of a good paper.

LOCAL PRODUCTION

Only two factories are actually making a toilet paper that can be said to compare with the paper from the United States. These manufacturers treat toilet paper as a side-line; there are no firms engaged exclusively in its manufacture. This local paper is improving in its quality, and it is considered to be almost as good as that from the United States. Besides these two principal manufacturers, there are many small establishments that turn out cheap grades of paper which sometimes take the form of ordinary newsprint paper, cut into rolls and perforated to give a softer appearance.

MARKET DEMANDS

Eliminating the very cheap papers mentioned above, which are of necessity manufactured locally owing to the high customs charges—these being the same for all qualities of toilet paper—the type required by the market is that established by the United States product. The better grades of Argentine paper are made to compare as nearly as possible with the American, which may be said to have become the standard of comparison. This predominance, as previously mentioned, has been created by persistent advertising.

Nearly all the paper sold in Argentina is put up in rolls. The small demand for paper in sheets is supplied from United Kingdom and Continental sources. The rolls usually contain 650 sheets, $4\frac{1}{2}$ by 5 inches. The best seller is soft and cream-coloured. A pure white better-grade paper of 1,000 sheets to the roll is also supplied from the United States, but its sales are small in comparison. Good locally made papers sell retail at 30 centavos (9.7 cents Canadian) as against the best-selling United States grade which retails at 35 centavos (11.4 cents Canadian) the roll. The better grade of white paper referred to above sells at 50 centavos (16.2 cents Canadian).

SYSTEM OF DISTRIBUTION

It is estimated that about 80 per cent of the sales of toilet paper are made through the grocery stores. Imports are usually effected by wholesale importers, who place their orders with the local agents of the foreign manufacturers, and who distribute the supplies to the grocers, hardware stores, and other outlets. In some cases the agents also import small supplies themselves in order to be in a position to meet any extraordinary demand and to keep the distributors stocked pending the arrival of shipments.

PACKING

Imports from the United States come in cardboard cartons of 100 rolls, the cartons being securely bound by band iron. The popular roll is sold with the usual paper band bearing the trade mark and data required by law. The better grade from the United States is presented in a complete white paper wrapper.

REGULATIONS AND CUSTOMS DUTIES

On March 10, 1933, a resolution was put into effect which cancelled the requirement of indicating the weight of each roll of toilet paper, substituting in its place a statement of the number of sheets and the size in centimetres of each sheet or the total length of paper in the roll. The country of origin must also

be stated. These regulations apply to paper made in Argentina or imported from abroad. It should be pointed out that this data must be given in the Spanish language such as: 650 sheets, $12\frac{1}{2}$ cm. by $11\frac{1}{2}$ cm., made in Canada, which translated would read: 650 hojas, $12\frac{1}{2}$ cm. by $11\frac{1}{2}$ cm., industria Canadiense.

The duty on toilet paper is 32 per cent plus the temporary additional 10 per cent on the appraised value of 48 gold centavos (35.4 cents Canadian) per kilogram legal net weight. This works out at about 16 paper centavos (5.2 cents Canadian) per roll.

POSSIBILITIES FOR CANADIAN TRADE

Canada is not shown as an exporter of this commodity to Argentina except during the years 1928 and 1929, when the statistics credit the Dominion with 8,155 and 1,300 kilograms respectively. The established brand of the United States manufacturer makes competition from other foreign sources difficult. Scandinavian manufacturers tried importing the paper in big rolls to be cut up on arrival, but it proved to be uneconomical. However, provided a Canadian mill can quote a little lower than the United States manufacturer, at least until his brand is established, there should be an opening. It is doubtful, however, if any agent would be willing to handle a Canadian representation unless the manufacturer were prepared to lay out a certain sum for advertising.

TRADE OF HAITI, 1931-32

F. W. FRASER, CANADIAN TRADE COMMISSIONER

[NOTE.—The unit of currency in Haiti is the gourde, the value of which is fixed by law at 20 cents United States currency]

Kingston, Jamaica, May 13, 1933.—The Annual Report of the Financial Adviser-Receiver General of Haiti for the fiscal year ended September 30, 1932, shows a further substantial decline in the foreign trade of that republic. Total exports and imports were valued at 73,411,845 gourdes, about half the average value for the past sixteen years, and less than that of the previous year by 19,286,739 gourdes.

Imports in 1931-32 were valued at 37,305,551 gourdes, compared with 47,881,591 gourdes in 1930-31, and exports at 36,106,394 gourdes as against 44,817,093 gourdes during the previous fiscal period. The decline in exports is attributed to the unprecedentedly low prices realized on all export crops, and the lower imports to the low values of all commodities, as well as to the curtailed purchasing power of the consuming public resulting from two successive years of poor coffee crops, on which Haiti is largely dependent.

IMPORTS

The United States continues to be Haiti's principal source of supply of imported foodstuffs, although her proportion has declined steadily, dropping from 76.56 per cent in 1926-27 to 67.58 per cent in 1931-32. The proximity of the United States, the regular and fast steamship communication with Haiti, as well as the fact that Haitian currency is "tied" to the American dollar, makes it inevitable that this country should continue to be the principal supplier, but despite the above advantages, a larger share of Haiti's trade, due to depreciated currencies and keen competition from Europe, has turned to Continental countries, among which the United Kingdom has benefited to the greatest extent.

According to Haitian statistics, Canada's share of Haiti's import trade in 1931-32 amounted to only 83,577 gourdes, or 0.22 per cent of the total. On the other hand, figures of the Dominion Bureau of Statistics show Canada's exports to Haiti as amounting to \$74,162 or 370,810 gourdes (calendar year 1932). This discrepancy is doubtless due to the fact that a great share of Canada's shipments lose their identity on passing through United States ports. Canada's shipments are chiefly confined to four major items, viz., flour, codfish, smoked herrings, and rubber tires.

EXPORTS

Exports from Haiti were valued at 36,106,394 gourdes in 1931-32 as compared with 44,817,093 in 1930-31. The dependence of Haiti on coffee is shown by the fact that in 1931-32 this commodity represented 72.94 per cent of the total exports, this proportion being somewhat lower than the previous five-year average. In order to offset the disadvantages of relying upon a single crop, efforts have been made at diversification, and recently excellent cotton and sugar crops have been produced. Increased production has also been achieved in sisal, molasses, and cottonseed cake, but a falling off is noted in logwood and cacao exports.

France is the most important purchaser of Haiti's products, taking in 1931-32 44.63 per cent of her total exports as compared with 50.75 per cent in 1930-31. The United Kingdom increased her purchases from 8.50 per cent in 1930-31 to 12.88 per cent in 1931-32, while the United States' proportions remained stationary at 8.10 per cent.

BRITISH MERCHANDISE MARKS ACT

BACON AND HAM

In a report published to-day, the Merchandise Marks Committee recommend that an Order in Council should be made under the Merchandise Marks Act prohibiting the importation or the sale of imported bacon and ham with rind on them unless such bacon or ham bears an indication of origin as defined under the Act.

The Committee suggest that the form and manner of application of indications of origin in the case of imported bacon and ham should be as follows:—

On importation, on exposure for sale wholesale and by retail, and on sale, each side of imported bacon and each ham shall bear an indication of origin in block letters of not less than three-quarters of an inch in height, and in each case such indication of origin shall be branded or stamped durably and conspicuously on the rind of the side of bacon or of the ham, (1) extending, in the case of each side of bacon, in two lines from

- (i) the top collar to the gammon hock, and
 - (ii) the fore hock to the gammon hock,
- ... so that the indication of origin shall appear on all the principal joints; and (2) in the case of an imported ham or of any separate portion of a side of bacon, in lines which shall appear in the same relative position as if such ham or other separate portion formed part of the complete side:

Provided that—

If a piece of imported bacon or ham with the rind upon it is exposed for sale or sold without bearing an indication of origin and it is shown that the absence of the indication of origin is not due to dishonesty but is due to the manner in which the piece is cut from the joint, or to some other good cause, such sale or exposure for sale shall not constitute an offence against the Order.

The trade interests represented at the inquiry agree, in which arrangement the Committee apparently concur, that the indelible strip marking described should give an indication of origin in the manner reproduced below:—

CANADACANADACANADACANADACANADACANADA
DANISHDANISHDANISHDANISHDANISHDANISH
FOREIGNFOREIGNFOREIGNFOREIGNFOREIGN
EMPIREEMPIREEMPIREEMPIREEMPIREEMPIRE

The report contains a pictorial illustration of a side of bacon denoting the exact position of the proposed marking lines on the carcase.

Regarding rindless bacon or ham, the Committee recommend—

“That such Order in Council should prohibit the importation or sale or exposure for sale, whether wholesale or by retail, of bacon or ham from which the rind has been removed unless (a) it is marked in the same manner as that in which imported bacon or ham which has its rind upon it, is required to be marked, or (b) it is imported, sold or exposed for sale, whether wholesale or by retail, in a container, wrapper, or other covering, which shall have written or printed upon it the indication of origin in letters not less than one-half of an inch in height:

Provided that—

- (a) In the case of the exposure for sale by retail of any such bacon or ham from which the rind has been removed, whether before or after importation, the indication of origin may be given by means of a label or show ticket prominently displayed on or near such bacon or ham and clearly visible to intending purchasers, bearing such indication of origin in letters not less than one-half of an inch in height; and in such case the exposure for sale by retail of such bacon or ham shall not constitute an offence against the Order; and
- (b) In the case of sales of any such bacon or ham from which the rind has been removed, it shall be a sufficient compliance with the Order if the indication of origin is stated clearly and conspicuously on an invoice or delivery note accompanying the goods.

The Committee are of the opinion that if it be decided to make the Order outlined above, it should come into operation four months after it is made.

IMPORTED TOBACCO PIPES

The reference made to the British Merchandise Marks Committee regarding imported briar pipes, as announced in *Commercial Intelligence Journal* No. 1524 (April 15, 1933), has been cancelled. Instead the Board of Trade give notice that the committee will give consideration to an application for an Order in Council to require the marking with an indication of origin of imported: (1) pipes for smoking tobacco made wholly or mainly of wood; and (2) wooden tobacco pipe bowls with drilled stems.

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Tariff Revision Proposals

The Import Duties Advisory Committee of the United Kingdom give notice that they have under consideration applications for an increase in the import duty on: condensed milk, milk powder, lactose, fruit pectin, aluminium sulphate, aluminium hydrate, ammonia alum, potash alum, and soda alum, machinery parts and tools wholly or partly manufactured of natural or artificial abrasives, and complete electric filament lamps of all kinds. Applications have also been received for adjustment of the duties on brown artificially fused aluminium oxide and natural emery garnet and corundum in grain, for the addition to the Free List of white artificially fused aluminium oxide whether in the lump or in grain, brown artificially fused aluminium oxide, and natural garnet and corundum in the lump only, and for the addition to the Free List of or, alternatively, for drawback of duty under Section 9 of the Finance Act, 1932, on Siemens Martin steel or iron wire-rods manufactured from pig iron smelted wholly with charcoal and from scrap material produced in a similar manner.

Australian Marking of Canned Salmon

It has been announced that, by virtue of an amendment to the Australian Commerce (Imports) Regulations, on and after September 1, 1933, canned salmon must bear, in addition to the particulars which the regulations already

require, a definite indication of the particular species of fish contained in the tin—either by the colloquial name on the label or by the use of an approved code mark indented on the tin. The use of the word "Red" in the trade description in the case of the following three species of salmon, viz.: Pink, Chum, and Steelhead, is prohibited.

New Empire Content of Antigua

The Executive Council of Antigua, by order of May 16, 1933, increased the Empire content requirement for tariff preference purposes from 25 per cent to 50 per cent on forty-six items, some of them very comprehensive. The list of goods is the same as that on which the United Kingdom prescribed a 50 per cent Empire content, and will be found in *Commercial Intelligence Journal* No. 1516, February 18, 1933.

Alteration in German Cheese Quota

With reference to the article in *Commercial Intelligence Journal* No. 1518 (March 4, 1933), page 312, Mr. L. Kempff, Consul-General for Germany in Montreal, advises that as the trade agreement between Germany and Finland, regarding the hard cheese quota, terminated on May 9, the quotas of hard cheese to be imported into Germany are no longer based on the quota formerly arranged with Finland but are determined in accordance with the German Netherlands Customs Treaty of April 27, 1933.

For the period from May 10 until December 31, 1933, the quota for Canadian hard cheese, not in individual packages of 2.5 kilograms gross weight or less, has been calculated at 2,000 kilograms at 20 reichsmarks per 100 kilograms (2 cents per pound), and 800 kilograms at 50 reichsmarks per 100 kilograms (5 cents per pound).

The entry of Canadian hard cheese will be effected, as before, through the customs ports of Hamburg (Zellamt Brook-Hauptzollamtsbezirk St. Annen) and at Cologne (Hauptzollamt Rheinau).

Spanish Duty Drawback Proposals

Mr. R. W. McBurney, Assistant Trade Commissioner in Milan, writes that a Spanish ministerial decree published on May 11, 1933, contains the following articles:—

Article 1.—The Government will be empowered to grant a temporary system of drawbacks on a reciprocity basis to those countries with whom Spain has a favourable trade balance and whose consumption of some of the basic products of our agricultural exports during a period of three months is not less than 35 per cent of the total exports of this product during the same three months.

This system will be subject to the following regulations:—

(a) The drawbacks shall be determined for specified periods of three months after careful observation has been made of our exports during the period in question on the proposal of the interministerial Commission of Foreign Trade and by the express approval in each instance of the Council of Ministers.

(b) The amount of the drawback will be determined in consideration of the tariff dues paid by an article proceeding from the country with whom we are treating and fixed in agreement with its Government on being imported into Spain during the same three months provided that in no instance the proportion in question exceeds 35 per cent.

Article 2.—The interministerial Commission of Foreign Trade is charged with all that refers to the execution of the present decree. It must at once propose to the ministries of State, Finance and Agriculture, Industry and Commerce the adoption of whatever measures of internal order it considers indispensable for the fulfilment of the decree.

The reason given for the decree is that the need for accommodation to the exceptional economic conditions compels the Government without prejudice to her fidelity to normal interchange of goods to adopt measures for defending at all costs the basis factors of the nation's wealth. It is stated that the defence of the national economy in foreign markets cannot consist solely in controlling the sale of products to other countries but also in buying reciprocally their products.

TENDERS INVITED

Australia

Copies of tender forms have been received from Mr. D. H. Ross, Trade Commissioner, Melbourne, for material required by the Postmaster-General's Department, Melbourne, as follows: supply and delivery of automatic switching equipment and other automatic telephone equipment, for use in rural areas, in accordance with Specification No. 635. These tender forms are open to the inspection of interested Canadian manufacturers at the Department of Trade and Commerce, Ottawa. Tenders, which close on September 12, should be promptly mailed to the Deputy Director, Posts and Telegraphs, Melbourne, Australia, by registered post and endorsed "Tenders for Automatic Switching Equipment for use in Rural Areas, Schedule No. C. 991."

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JUNE 12

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending June 12, 1933, with the official bank rate. Quotations for the week ending June 5, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending June 5	Nominal Quotations in Montreal Week ending June 12	Official Bank Rate
Austria	Schilling	.1407	\$.1737	\$.1547	5
Belgium	Belga	.1390	.1859	.1898	3½
Bulgaria	Lev	.0072	.0080	.0079	8
Czechoslovakia	Krone	.0296	.0402	.0405	3½
Denmark	Krone	.2680	.2012	.2060	3
Finland	Markka	.0252	.0201	.0202	5½
France	Franc	.0392	.0524	.05353	2½
Germany	Reichsmark	.2382	.3114	.3187	4
Great Britain	Pound	4.8666	4.4934	4.6050	2
Greece	Drachma	.0130	.0076	.0075	7½
Holland	Guilder	.4020	.5357	.5469	3½
Hungary	Pengo	.1749	.2298	.2265	4½
Italy	Lira	.0526	.0690	.0710	4
Jugo-Slavia	Dinar	.0176	.0179	.0187	7½
Norway	Krone	.2680	.2270	.2331	3½
Portugal	Escudo	.0442	.0411	.0421	6
Roumania	Leu	.0060	.0080	.0079	6
Spain	Peseta	.1930	.1139	.1152	8
Sweden	Krona	.2680	.2315	.2375	3
Switzerland	Franc	.1930	.2572	.2625	2
United States	Dollar	1.0000	1.1212	1.1050	2½
Argentina	Peso (Paper)	.4245	.3363	.3431	—
Brazil	Milreis (Paper)	.1196	.0868	.0884	—
Chile	Peso	.1217	.0678	.0668	4½
Colombia	Peso	.9733	.9979	.9724	5
Mexico	Peso	.4985	.3131	.3111	4-5
Peru	Sol	.2800	.2158	.2117	6
Venezuela	Bolivar	.1930	.2102	.2099	—
Uruguay	Peso	1.0342	.6054	.6022	—
Cuba	Peso	1.0000	1.1204	1.1043	—
Hongkong	Dollar	.....	.3178	.3359	—
India	Ruppee	.3650	.3419	.3536	3½
Japan	Yen	.4985	.2803	.2917	4.38
Java	Guilder	.4020	.5353	.5386	4½
Shanghai	Tael	.....	.....	.....	—
Siam	Baht (Tical)	.4424	.4148	.4254	—
Straits Settlements	Dollar	.5678	.5241	.5331	—
British Guiana	Dollar	1.0138	.8369	.9616	—
Jamaica	Pound	4.8666	4.5046	4.6050	—
Other British West Indies	Dollar	1.0138	.8369	.9616	—
Martinique	Franc	.0392	.0524	.0532	—
Guadeloupe	Franc	.0392	.0524	.0532	—
Australia	Pound	4.8666	3.5947	3.6840	—
Egypt	Pound (100 Piastres)	4.9431	4.6085	4.7232	—
New Zealand	Pound	4.8666	3.6090	3.6987	—

Canadian Trade Commissioners should be kept supplied with catalogues, price lists, discount rates, etc., and the names and addresses of trade representatives by Canadian exporters. Catalogue should state whether prices are at factory point, f.o.b. at port of shipment, or, which is preferable, c.i.f. at foreign port.

The Canadian Government Trade Commissioners at the present time are using Bentley's Second Phrase Code.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,
Halifax, N.S.,
Quebec, P.Q.,
Montreal, P.Q.,
Toronto, Ont.,

Stratford, Ont.,
Woodstock, Ont.,
St. Mary's, Ont.,
Portage la Prairie, Man.,
St. Boniface, Man.,

Winnipeg, Man.,
Vancouver, B.C.,
New Westminster, B.C.

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,
Kingston, Ont.,
Oshawa, Ont.,

Belleville, Ont.,
Peterborough, Ont.,
London, Ont.,

Hamilton, Ont.,
Victoria, B.C.,
Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,
Montreal, P.Q.,

Winnipeg, Man.,
Edmonton, Alta.,

Vancouver, B.C.,
Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Foodstuffs.....	381	Glasgow, Scotland.....	Agency.
Dried Apples.....	382	Stockholm, Sweden.....	Agency.
Raw Materials for Jam Manufacturers.....	383	Copenhagen, Denmark....	Agency..
Canned Fruits.....	384	Stockholm, Sweden.....	Agency.
Canned Fruit.....	385	Stockholm, Sweden.....	Agency.
Canned Lobster.....	386	Stockholm, Sweden.....	Agency.
Canned Goods other than Meat.....	387	Stockholm, Sweden.....	Agency.
Wheat Flour.....	388	Oslo, Norway.....	Agency.

Commodity	No.	Location of Inquirer	Purchase or Agency
Miscellaneous—			
Seed Grains.....	389	Paris, France.....	Agency.
Casings.....	390	Stockholm, Sweden.....	Agency.
Drugs (Pharmaceutical).....	391	Copenhagen, Denmark.....	Purchase.
Men's and Ladies' Silk Underwear.	392	Oslo, Norway.....	Agency.
Glazed Newsprint (Reels); Unglazed White Newsprint (Sheets and Reels); Ribbed Kraft Paper.	393	Amsterdam, Holland.....	Purchase.
Kraft Paper Twine.....	394	Buenos Aires, Argentina..	Agency.
Second-hand Jute Sacks.....	395	Rotterdam, Holland.....	Purchase.
Aluminum Foil.....	396	Oslo, Norway.....	Agency.
Patent Leather.....	397	Stockholm, Sweden.....	Agency and Purchase.
Deck Chair Frames.....	398	Manchester, England.....	Purchase.
Maple Flooring.....	399	Belfast, N. Ireland.....	Agency.
Wooden Inner Doors.....	400	Haarlem, Holland.....	Purchase.
Rubber Sheetting for Corset-making.	401	Buenos Aires, Argentina..	Purchase.
Second-hand Motor Cars.....	402	Bergen, Norway.....	Purchase.
Lubricating Equipment.....	403	Oslo, Norway.....	Agency.
Hoses and Terminals for Gasoline Pumps.	404	Oslo, Norway.....	Agency.
Rust Preventives.....	405	Copenhagen, Denmark.....	Agency.
Water-works and Sewerage Disposal Equipment.	406	Copenhagen, Denmark.....	Agency and Purchase.
Timber for Vats (Bleaching and Brewing Trades).	407	Nottingham, England.....	Purchase.
Old Rails.....	408	Osaka, Japan.....	Purchase.

DIRECT SAILINGS FROM CALCUTTA TO ST. JOHN

The American and Indian Line advise that they are establishing direct monthly sailings from Calcutta to St. John, New Brunswick. The *City of Cambridge* will open the service, sailing from Calcutta direct to St. John on July 8. The St. John agents are J. T. Knight and Co., Limited.

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Atholl, June 24 and July 21; Duchess of Bedford, June 30; Duchess of York, July 7; Duchess of Richmond, July 14—all Canadian Pacific; Calgarie, June 24 and July 22; Laurentic, July 5—both White Star Line; Antonia, Cunard Line, July 1.

To London.—Beaverhill, June 23; Beaverburn, June 30; Beaverdale, July 7; Beaverbrae, July 14; Beaverford, July 21—all Canadian Pacific; Ausonia, June 23 and July 21; Ascania, June 30; Aurania, July 7; Alaunia, July 14—all Cunard Line.

To Southampton.—Montclare, Canadian Pacific, July 5.

To Manchester.—Manchester Commerce, June 22; Manchester Citizen, June 29; Manchester Division, July 6; Manchester Producer, July 13; Manchester Regiment, July 20—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Kastalia, June 23; Salacia, July 14—both Cunard-Donaldson Line; Oranian, July 7; Nevison, July 28—both Dominion Line.

To Cardiff, Bristol and Swansea.—New York City, June 23; Boston City, July 21—both Bristol City Line.

To Glasgow.—Letitia, June 23 and July 21; Sulairia, June 30; Athenia, July 7; Airthria, July 14—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Lepanto, June 21; Marengo, July 12—both Ellerman's Wilson Line.

To Newcastle and Leith.—Cairnglen (also calls at Dundee), June 23; Cairnesk, July 7; Cairnross (also calls at Dundee), July 21—all Cairn-Thomson Line.

To Belfast and Dublin.—Melmore Head, Head Line, June 20 (cargo accepted for Londonderry and Cork).

To Antwerp.—Beaverhill, June 23; Beaverburn, June 30; Beaverdale, July 7; Beaverford, July 21—all Canadian Pacific; Evanger, June 20; Grey County, July 7; Brant County, July 25—all County Line (also call at Havre).

To Rotterdam.—Kings County, July 4; Brant County, July 25—both County Line.

To Hamburg.—Beaverbrae, Canadian Pacific, July 14; Frankfurt, Hamburg-American North German Lloyd Line (also calls at Bremen), July 11.

To South France and Italian Ports.—Valprato, July 6; Valleruce, July 10—both Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Korsholm, Swedish-American-Mexico Line, July 14.

To Norwegian Ports.—Toensbergfjord, Norway-America Line, July 8.

To St. John's, Nfld., and St. Pierre-Miquelon.—Belle Isle, Newfoundland-Canada SS. Co., June 23 and July 7; Rosalind, Furness-Red Cross Line, July 1.

To Cornerbrook, Nfld.—Gaspesia, June 20; New Northland, June 30—both Clarke SS. Co.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, June 30; Cornwallis, July 14—both Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, June 27; Marie Horn, July 12—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavehier (calls at St. Georges but not at Hamilton or Nassau), June 23 and July 21; Lady Somers, June 28; Cathcart (calls at St. Georges but not at Hamilton or Nassau), July 7; Lady Rodney, July 12—all Canadian National.

To Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Yokohama, Kobe, Osaka and Shanghai.—A steamer, Canadian National, monthly.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Leader, June 30; Canadian Cruiser (does not call at Adelaide), July 28—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Highlander (also calls at Timaru), June 29; Canadian Conqueror (also calls at Napier), July 27—both Canadian National.

To West and South African Ports.—Calgary, Elder Dempster & Co., Ltd., June 25.

From Halifax

To Liverpool.—Nova Scotia, July 1; Newfoundland, July 18—both Furness Line.

To London, Hull, Dundee and Hamburg.—Quaker City, American Hampton Roads, July 3.

To Antwerp.—Pennland, July 16; Westernland, July 30—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—Polonia, June 21; Pulaski, June 30; Kosciuszko, July 8—all Gdynia-America Line (call at Gdynia but not at Gothenburg); Drottningholm, Swedish-American Line, July 15 (does not call at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Rosalind, June 19; Nerissa, July 17; Fort St. George, July 3 and 31—all Furness-Red Cross Line; Portia, Newfoundland Ry. and SS. Co., June 21 and July 5 (does not call at St. Pierre); Nova Scotia, July 1 and Aug. 5; Newfoundland, July 18—both Furness Line (do not call at St. Pierre).

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, June 27; Lady Nelson, July 11; Lady Hawkins, July 25—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Andalusia, June 21; Calabria, July 5—both Pickford & Black, Ltd.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, July 2; Marie Horn, July 17—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavelier (calls at St. Georges but not at Hamilton or Nassau), June 26 and July 24; Cathcart (does not call at Hamilton or Nassau), July 10—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Colborne, June 20; Chomedy, July 4—both Canadian National.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Cingalese Prince, Furness Line, July 18.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, July 1; Lady Hawkins, July 15—both Canadian National.

To Kingston and Jamaican Outports.—I. K. Ward, June 24; Crawford Ellis, July 1—both United Fruit Line.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Windsor, June 19; City of Durban, July 3; City of Birmingham, July 18—all American and Indian Line.

From Quebec

To Southampton.—Empress of Australia, June 28 and July 15; Empress of Britain, July 1—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Pacific Enterprise, Furness (Pacific) Line, June 24; Modavia, June 30; Gregalia, July 26—both Balfour Guthrie & Co.

To Rotterdam, Hamburg, Copenhagen and Hull.—America, B. L. Johnson Walton Co., June 20.

To Central American Ports.—A steamer, Great Lakes Intercoastal Line, July 26.

To Arica, Antofagasta and Valparaiso.—Condor, C. Gardner Johnson Co., June 20.

To Australian Ports.—Waikawa, Canadian-Australasian Line, June 20; Anten, June 20; Tolken, July 10—both Empire Shipping Co.

To Auckland, Wellington, Melbourne and Sydney.—Golden Coast, Dingwall Cotts & Co., June 20.

To Shanghai, Hongkong and Manila.—Selandia, B. L. Johnson Walton Co., July 11.

From Vancouver

To Yokohama, Kobe and Osaka.—Hiye Maru, July 1; Heian Maru, July 22—both Nippon Yusen Kaisha.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Russia (calls Nagasaki), July 1; Empress of Japan (calls Honolulu), July 15—both Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Bengalen, Silver-Java Pacific Line, July 17.

To Honolulu, Suva, Auckland and Sydney.—Aorangi, June 21; Minowai, July 19—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Eagle, Oceanic and Oriental Navigation Co., July 18.

To Brisbane, Sydney, Melbourne, Adelaide and Newcastle.—Anten, June 20; Tolken, July 20—both Empire Shipping Co.

To Liverpool, London, Southampton and Rotterdam.—Drecht dyk, July 1; Nebraska, July 16; Damsterdyk, July 31—all Royal Mail Line.

To Manchester.—Pacific Enterprise, June 24; Pacific Ranger, July 9—both Furness (Pacific) Ltd.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—Amerika, June 22; India, July 3; Europa, July 21—all East Asiatic Co.

To Havre, Dunkirk, Bordeaux and Antwerp.—Oregon, July 5; San Antonia, July 20—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Portland, June 21; Los Angeles, July 1; Tacoma, July 12; Donau, July 22—all Hamburg-American North German Lloyd Line.

To Scandinavian Ports.—Buenos Aires, July 5; Axel Johnson, July 24—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, June 29; Cellina, July 30—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—West Ivis, Kingsley Navigation Co., June 19 (does not call at Bridgetown); Bonnington Court, Canadian Transport Co., June 28.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, June.

To San Antonia, Valparaiso and Buenos Aires.—Gisla, June 29; Hoyanger, July 29—both Empire Shipping Co.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—Point Lobos, Gulf Pacific Mail Line, July 13.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

1023

CANADIAN GOVERNMENT TRADE COMMISSIONERS

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H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

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L. M. COSGRAVE. Address for letters—P.O. Box 264, Shanghai. Office—Ewo Building, 27 The Bund, Shanghai. *Cable address, Canadian.*

PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

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E. L. MCCOLL. Address for letters—Apartado 1945, Havana. Office address—Royal Bank of Canada Building, Calle Aguiar 75, Havana. (Territory includes San Domingo and Puerto Rico.) *Cable address, Canadian.*

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YVES LAMONTAGNE. Address for letters—P.O. Box 1770, Cairo. Office—22 Shari Kasr el Nil, Cairo. (Territory includes the Sudan, Palestine, Cyprus, Iraq, Syria, and Persia.) *Cable address, Canadian.*

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Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

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C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia, Ecuador, and Chile.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

United Kingdom

London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilson.*

Liverpool: H. R. POUSSETTE, Century Bldgs, 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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SALES TAX NOT IMPOSED ON SHIPMENTS FROM CANADA

As a number of inquiries have been received on the subject, it should be noted that the 6 per cent sales tax imposed by the Special War Revenue Act on the selling price of goods manufactured or produced in Canada, and on the duty-paid value of goods imported into Canada, does not apply in the case of goods which are exported from the Dominion.

Certain Trade Commissioners have advised that by including this domestic sales tax in their export quotations, some firms are rendering their products uncompetitive in foreign markets.

UNITED KINGDOM LEATHER MARKET

D. S. COLE, CANADIAN TRADE COMMISSIONER

Bristol, May 26, 1933.—The following consolidated report includes information received from the Canadian Trade Commissioners in the United Kingdom, various trade organizations, and leading leather importers.

The leather industry of the United Kingdom, which was seriously disorganized by reason of Great Britain's departure from the gold standard and by the subsequent imposition of tariffs on foreign leathers, has during the past few months satisfactorily adjusted itself to the changed conditions. To-day, the industry as a whole is probably more favourably situated than it has been at any time during the past four years.

The United Kingdom, being one of the few free leather markets, had been used since the War as a "dumping" ground for excess Continental production, but the depreciation of sterling, combined with the imposition of tariffs, has greatly curtailed imports of foreign leathers and has enabled British tanners to regain a large share of the home market.

In 1932 total imports of leather into the United Kingdom amounted to 560,032 cwt. (£7,285,835) as against 807,468 cwt. (£12,168,482) in 1931, and 878,732 cwt. (£13,741,563) in 1930. Total imports for January, February, and March, 1933, were 124,450 cwt. (£1,654,649) as against 180,801 cwt. (£2,703,559) for the corresponding period in 1932, and 179,946 cwt. (£2,726,418) for the same period in 1931.

The descending scale of imports indicates the effect of the import tariff and the exchange factor on the one hand, and the increasing production of leather by British tanners on the other. A closer examination of the import figures discloses the fact that countries on the gold standard have sustained the greatest losses in exports of leather to this market.

HIDES AND SKINS

The British tanning industry absorbs the whole supply of native hides in the United Kingdom, but the supply is insufficient to meet the needs of the industry and considerable quantities are imported. In 1929 undressed hides and skins to the value of £20,416,000 were imported. In 1930 imports were valued at £16,126,020, in 1931 at £11,696,212, and in 1932 at £12,100,649. The decline in values during this period (1929-32) was more pronounced than the decline in quantities, due to the depressed condition of the hide market. Prices, however, have been rising in recent weeks.

The principal supplying countries for undressed wet salted hides, ox and cow, are the Argentine Republic, Italy, the United States, and the Irish Free State. British South Africa, British India, the Argentine Republic, and British East Africa supply the bulk of the dry salted hides imported, and sheep and lamb skins are imported chiefly from Australia, New Zealand, and British South Africa.

The export of raw hides from Canada to Great Britain has never reached any proportion owing to United Kingdom prices being too low to offer any inducement to shippers. There might be a possibility of securing a small share of the trade in horsehides; interested Canadian firms might with advantage consign a few sample hides to the market for inspection. A recent small Canadian shipment has not turned out very well. In any future shipments the range of weight of hides and the average weight should be indicated, as well as information as to whether the hides are long or short shank, and how they are flayed.

The principal hide and skin markets in the United Kingdom are centred in London, Glasgow, Manchester, Leeds, and Newcastle. The following are the prices in pence per pound realized at the Manchester and Glasgow markets on May 16, 1933. Those pertaining to Manchester are obtained through Messrs. Geo. E. Bryant of Manchester.

Manchester

	Clear of Warbles		Warbled	
	1st	2nd	1st	2nd
Ox—	d.	d.	d.	d.
90 lb. and up	5½	4¾	4¾	4¼
80 to 89 lb.	5½	4¾	4¾	4¼
70 to 79 lb.	5	4¾	4¾	4¾
60 to 69 lb.	4½	3½	3¾	3¾
50 to 59 lb.	4	3½	3½	3½
49 lb. and under	3¾	3½	3½	3½
Cows—				
60 lb. and up	4	3½	3½	3½
50 to 59 lb.	4	3½	3½	3½
49 lb. and under	4	3½	3½	3½
Bulls—				
All weights	2½	2½	2½	2½

Glasgow

	Clear of Warbles		Warbled	
	1st d.	2nd d.	1st d.	2nd d.
Ox—				
90-lb.	5	4 ³ / ₈	4 ³ / ₈	4 ³ / ₈
80-lb.	5	4 ³ / ₈	4 ³ / ₈	4 ³ / ₈
70-lb.	5	4 ³ / ₈	4 ³ / ₈	4 ³ / ₈
60-lb.	4 ¹ / ₂	3 ³ / ₈	3 ⁷ / ₈	3 ³ / ₈
50-lb.	3 ⁷ / ₈	3 ³ / ₈	3 ¹ / ₂	3 ¹ / ₈
Cows—				
60-lb.	3 ³ / ₈	3 ¹ / ₄	3 ³ / ₈	3 ¹ / ₈
50-lb.	3 ³ / ₈	3 ¹ / ₄	3 ³ / ₈	3 ¹ / ₈
40-lb.	3 ⁷ / ₈	3 ¹ / ₄	3 ³ / ₈	3 ¹ / ₈
Bulls—				
All weights	2 ¹ / ₂	2 ¹ / ₈	2 ¹ / ₄	2

SOLE LEATHER

The last fifteen months have witnessed a drastic curtailment of British imports of sole leathers. In 1930 imports of sole leathers in bends, bellies, and shoulders amounted to 133,750 cwt. (£1,013,583); in 1931, 152,496 cwt. (£865,043); and in 1932, 54,043 cwt. (£320,741). The first three months of 1933 also show a decline in imports from the same period of 1932.

The United States about thirty years ago shipped enormous quantities of sole leather to this market. Leather was then tanned with hemlock, and American hemlock side was considered superior to any other imported sole leather. Now, however, hemlock has given way to oak tanning, and this, combined with tariff and exchange advantages, enables British tanners to compete with any country.

In 1931 Canada shipped 3,474 cwt. (£32,000) of sole leather bends to the United Kingdom. Imports fell to 2,513 cwt. (£22,000) in 1932; total imports from all sources falling from 70,963 cwt. in 1931 to 34,323 cwt. in 1932. Canada thus increased her percentage of the total trade in 1932.

Canadian sole leather is looked upon in this country as a good tannage, and is noted for its water-resisting qualities and its long wear. Only the best-quality bends should be shipped, and it is essential that they be closely rounded in the English fashion and be well trimmed.

The market for sole leathers in the United Kingdom has been adversely affected by the introduction of rubber substitutes. Rubber and composition soles and heels were first shipped in bulk from the United States during the war. They were marketed in considerable quantities until 1924, when the trade fell very flat. In 1927, however, rubber substitutes were successfully reintroduced. In that year Russia had purchased enormous quantities of leather, and there was great scarcity in the United Kingdom. This gave rubber manufacturers an opportunity to establish their products, and the demand for rubber soles and heels then created has never completely fallen off.

UPPER LEATHERS—BOX AND WILLOW CALF

Box and willow calf is imported chiefly from the Continent, Germany, the Netherlands, and France being the principal sources of supply. Canada is still a relatively small supplier, although the duties on foreign leathers have enabled her to increase her exports during the past two years.

In 1929 imports of box and willow calf from Canada were valued at only £2,380; in 1931 approximately 670,000 square feet were imported valued at £32,000; in 1932 over 1,428,000 square feet valued at over £62,000; and in the first two months of 1933, 201,000 square feet valued at £8,000.

The business is one that is capable of much greater expansion. It is doubtful if Canadian firms have taken full advantage of the tariff preferences; all Canadian leather enters the United Kingdom duty free.

The following table shows the imports of box and willow calf into the United Kingdom during the years 1930, 1931, and 1932 by principal supplying countries:—

Country	1930		1931		1932	
	Cwt.	£	Cwt.	£	Cwt.	£
Germany	24,483	1,076,445	25,691	1,033,616	9,680	321,985
Netherlands	15,796	667,954	10,664	483,671	6,528	243,718
France	5,825	250,073	7,868	307,594	5,091	168,917
United States. . . .	1,758	116,581	496	28,332	437	22,761
Other	4,541	181,077	11,027	413,451	15,244	449,010
Total	52,403	2,292,130	55,746	2,266,664	36,980	1,206,391

The above figures show the general curtailment of imports of box and willow calf, and the drastic falling off in imports from Germany, the Netherlands, and the United States. This illustrates the effect of the tariff and adverse exchange rates on foreign shippers. Leather manufacturers in this country are gradually approaching the position where they can produce upper leathers on a par with European and American manufacturers.

Leading trade journals report that upper leathers, taken as a whole, are meeting with better sales than for several months past, with values generally firmer. Box and willow calf were among the best sellers during April, the principal demand being for the lower-priced lines running from about 16d. per square foot up to 17d. or 18d. per square foot.

GLACE KID

Imports of glace kid into the United Kingdom have declined by over 50 per cent during the past fifteen months, due largely to the tariff on foreign leathers. In 1930 total imports of glace kid amounted to 17,691 cwt. (£1,165,632), in 1931 to 18,761 cwt. (£1,207,162), and in 1932 to 7,157 cwt. (£464,745).

British tanneries have made rapid strides in the manufacture of glace kid during the past ten years. At one time fully 80 per cent of the glace kid used in Britain was purchased abroad. It is now estimated that not more than 50 per cent is imported.

Until recent months the United States was the principal supplier of this type of leather, but during January, February, and March of the present year larger quantities have been coming from France. Germany is also an important source of supply.

There can be no doubt that the greater use of reptile skins for ladies' shoes in recent years has tended to reduce the demand for glace kid. Nevertheless, the trade in glace kid has been very brisk, the *Leather Trades Review* reporting that this type of leather was the best seller for the month of April, 1933. Low-priced lines have been most popular, prices ranging from 10d. per square foot upwards. It is understood that some Russian glace kid was placed on the English market this spring at as low a price as 6d. per square foot.

PATENT LEATHER

The climate of Great Britain is not considered favourable for the manufacture of good-quality patent, and practically all supplies are imported, chiefly from the United States, Canada, Germany, and the Netherlands.

Patent leather from foreign sources of supply is subject to a duty of 10 per cent ad valorem. Canadian dollar exchange, at to-day's rate of \$4.50 to the £, is only about 7 per cent above sterling parity, whereas the German exchange (to-day R.M.14.35 to the £) is about 27 per cent above sterling, and the United States exchange (to-day \$3.92) is about 22½ per cent above sterling. If Canadian dollars should ultimately find themselves at sterling parity again, the advantage of Canadian tanners selling in this market would be further increased, provided the German and American currencies did not likewise approximate more closely to sterling.

Imports of Canadian patent leather into the United Kingdom in 1932 totalled 6,300,000 square feet (£303,134) compared with 5,300,000 square feet (£237,358) in 1931, and 2,700,000 square feet (£134,377) in 1930.

The following were the imports of patent, varnished, japanned, and enamelled leather for the years 1930, 1931, and 1932 from the principal countries:—

Countries	1930		1931		1932	
	Cwt.	£	Cwt.	£	Cwt.	£
Germany	2,060	82,869	3,737	131,534	1,457	47,442
Netherlands	3,296	154,183	3,078	129,053	599	25,873
United States	11,471	492,757	18,279	665,202	7,283	234,805
Canada	3,271	134,377	6,788	237,358	8,049	303,134
Other countries	374	16,907	846	30,693	771	27,928
Total	20,475	881,093	32,728	1,193,840	18,159	639,182

Canada, it may be noted, has substantially increased her exports of patent leather to this market during the past two years, despite the fact that total imports have been curtailed. In point of quantity Canadian patent in 1932 accounted for 44 per cent of the total imports compared with 20 per cent in the previous year and 11 per cent in 1930.

This year Canadian patent continues to dominate the market. The following are imports of patent leather into the United Kingdom for the three months ending March, 1933:—

Country	Cwt.	£
Germany	1,164	33,132
Netherlands	248	9,568
United States	2,681	71,604
Canada	3,151	113,455
Other countries	182	6,817
Total	7,426	234,576

The autumn and winter are invariably the best seasons for patent leathers, and present sales are therefore slow. Business is best in the lower-priced lines. Patent leathers offered at 15d. or under per square foot are being generally cleared. It is in patents that Canadian leather manufacturers will find their greatest opportunities in this market.

LIGHT LEATHER

In addition to the leathers enumerated above, the United Kingdom imported in 1932 miscellaneous leathers amounting to 50,550 cwt. (£1,333,530) as against 102,545 cwt. (£2,679,678) in 1931, and 70,705 cwt. (£2,396,412) in 1930. These consisted mainly of light leathers, which are principally supplied by Germany, France, and the United States. Canada has little share in this trade.

Conditions in the fancy leather goods trade remained quiet during the month of April, but were more active in May. There has been an improved demand for certain types, especially in white finishes; calf and side leather have divided the bulk sales; goats and Persians are in restricted demand. Many users are, however, still chary of these leathers owing to complaints of cracking or of colouring, but due to improved methods of treatment these are becoming less frequent.

As far as raw material is concerned, a slightly harder tendency is observable in all the first markets. This has been evident since the United States went off the gold standard, and with the conclusion of trade agreements with the Argentine, Denmark, and Germany, it is anticipated that raw material prices will harden, and that as a result leather manufacturers may be able to secure some improvement in the prices of their products.

Lamb Pelts.—It is stated that a few new season's lambs have been mixed with recent lots of pelts, but at this date it is too early to forecast the prices at which new season's lambs will sell when offered by themselves. Old season's

have been in plentiful supply, but are now very poor in quality. Prices in April are said to have been 6d. for the large lambs, 3d. for medium, and 1d. for large seconds and small best lambs; small seconds and glues free. Prices have since increased.

New Zealand Pickled Pelts.—In spite of the abandonment by the United States of the gold standard, New Zealand pelts have maintained their prices and further sales were effected during April at good levels. The United States has entered the market and bought fairly large parcels of sheep and lambs with the consequence that sheep are reported to have advanced about 2s. per dozen, and lamb pelts to approximately 75 per cent of their level at the beginning of the season.

GLOVE LEATHERS

The glove trade generally is slow. There have been very few advances in prices for skins used for this particular trade, although there has been a hardening in raw skins. There is considerable hesitation on the part of buyers of gloves and competition is severe.

Peccary is still a popular line; there are practically no free stocks. Grain leathers are in demand. Degrain is being used in small but increasing quantities. Whites and chamois are selling well, particularly on low-end merchandise.

AUTOMOBILE LEATHERS

The market position as regards automobile leathers is changing rapidly at the present time owing to strong and continuous American buying. The chief materials for this trade are English cow hides, but in addition, for higher grade work, cow hides are imported, largely from Germany and Denmark, and to a smaller extent from Holland and Sweden. Occasionally French hides are used, but the quantity is restricted.

MARKET VALUES

Business has been very much more active since the United States went off the gold standard. In every section of the trade, from the hide to the finished leather, there is a hardening of prices, and buyers are faced with advances for their immediate requirements. There is also a fair amount of speculative buying in anticipation of still higher prices; leather merchants and shoe manufacturers are beginning to have more confidence in the market.

The firmer tendency is general, covering all classes of raw and finished hides and finished goods. Raw hides, pickled pelts, raw goatskins, calfskins, and sheepskins all show advances. Australian Basils are quoted at advances of from 8 to 10 per cent.

In the case of upper leather—kid, box, and willow calf, and patent are all quoted at higher levels—an increase of 1½d. to 2d. per foot is being obtained. The range in price is from 10d. to 14d. according to selection, with glaze kid ranging all the way from 8d. to 18d.

Prior to the imposition of the tariff on foreign leathers, shoulders and bellies were imported in bulk chiefly from the United States and Germany. These imports, combined with increasing British production, so glutted the market that the price of bellies fell from around 10d. per pound two years ago to as low as 4d. per pound several months ago. This price is less than the cost of tanning, which is approximately 4½d. per pound. But with a shortening of supply within the last few weeks, the demand for offal is slowly coming back, and prices are now about 7½d. for good bellies and from 10d. to 12d. for good-quality shoulders.

At the time of writing English bends are selling within a range of 14d. to 20d. per pound, and at these prices are being readily absorbed. Considerable quantities of sole leather are going into shoe manufacturers' hands and into consumption.

As regards tanned horsehide, there is very little used, the last shipment to the Bristol district being cream horsehide, which was purchased at from 6d. to 8d. per foot.

The United States has come into the market a heavy buyer, in particular for bellies and shoulders, with the result that there have been some heavy sales made at advancing prices. Tanners are holding firmly, and it looks as if a higher standard of values is being definitely established.

East India tanned kips are very firm at advancing prices, some heavy shipments having been put through; stocks on hand are small.

Frigorific hides are subject to strong American competition, so much so that Europe is unable to show any serious interest. Prices for English hides have again hardened in sympathy.

Split hides are sold at so much per piece selected, according to size and quality. The price of the best standard grade, length 6 feet 9 inches by 7 feet 3 inches, was recently about 25s., but owing to the recent advance in the market 28s. is being asked to-day, and the price is advancing daily.

Case leathers in cowhide average 13d. per foot; case kips, 8d. to 9d.; case hide bellies, 7½d. to 9d.; and case hide shoulders, 13d. to 15d. per foot; but replacement values probably on a higher basis.

There has been strong buying of East India tanned goat and sheepskins at higher levels, averaging about 1d. to 2d. per pound in the case of goatskins, and 1d. per pound for sheepskins.

SOUTH AFRICAN MARKET FOR BEEKEEPERS' SUPPLIES

J. L. MUTTER, ASSISTANT TRADE COMMISSIONER

Cape Town, May 11, 1933.—The local demand for honey and beeswax greatly exceeds the domestic supply, considerable quantities of the latter commodity being imported each year from Central and East Africa, so that South African producers have every prospect of selling their entire output in the home market for many years to come. The fact that the Union, in common with Rhodesia and Portuguese East Africa, prohibits the importation of honey and second-hand beekeeping equipment, reserves to the Government exclusively the right to import bees, and only allows the importation of beeswax and foundation comb under special permit, renders the price of honey in South Africa very high. Under these circumstances it is rather surprising that apiculture has not been carried on on a much larger scale than statistics of production would indicate. For 1918, the production of honey in the four provinces of the Union was estimated at only 550,593 pounds. By 1930, however, the annual production had increased to nearly 1,000,000 pounds, of which well over half was produced in the Cape Province. A recent agricultural census revealed the fact that in 1930 some 74,000 beehives were in employment in South Africa. Of this number, 43,371 were situated in the Cape Province, 4,945 in Natal, 15,175 in the Transvaal, and 10,576 in the Orange Free State.

It would seem therefore that beekeeping is gradually becoming a more popular pursuit. Instruction in apiculture is now given at all the Government agricultural schools, and a queen-rearing service has been established at Pretoria for the purpose of supplying apiarists with approved strains of honey bees reared from imported Italian stock. The restrictions upon imports referred to above are, of course, designed to minimize the risk of introducing infectious bee brood diseases, from which, until the latter part of 1917, South Africa was sup-

posed to be free. European foul brood and sac brood have, however, since become recognized in all four provinces, but under systematic management they do not cause serious losses. American foul brood disease and acarine disease, two very serious diseases in other countries, have never been found here.

The South African Customs do not differentiate bee-keeping supplies in their annual returns, and it is consequently impossible to estimate the value of such imports over any stated period. In 1931, however, bee-hives to the value of £2,448 were imported, of which £2,296 came from the United States. This figure is much lower than usual, as average annual imports for the three previous years were in the neighbourhood of £4,000. In each instance the United States has obtained practically all the business, with a very minor share going to the United Kingdom. Actually, imports from the United States represent the shipments of a single well-known concern whose products the Government officials recommend to all inquirers, and as a result, all the principal dealers handle it, nor, on account of its reputation, will they consider any other, unless a decided price advantage is offered. To-day, however, with the exchange in Canada's favour, it seems possible that manufacturers in the Dominion might be able to do business.

For the information of interested Canadian firms, the lines in principal demand are as follows:—

Hives (dove-tailed hive bodies with excelsior covers and reversible bottom boards); Shallow extracting supers; comb honey supers; hive stands; brood frames; queen excluders; wood separators; sections; section holders; bee veils and gloves; hive tools; smokers; introducing cages; uncapping and scraping knives; extractors; brood foundation.

PRICES

It is impossible in this brief report to quote competitive prices upon such a wide range of articles, but the following on a selected number of items, which are f.o.b. shipping port in United States dollars, and are less 25 per cent to the dealer in South Africa, will afford some indication of the competition to be met with:—

Standard hives (set of five) K.D. wood cover, 8-frame size	\$10.85
Standard hives (set of five) K.D. wood cover, 10-frame size	12.00
Food chamber hives (set of five) K.D.	15.10
Double walled hives (complete) each.	11.50
Full depth extracting supers (per five)	3.50 to \$3.70
Shallow extracting supers (per ten)	4.60 to 4.80
Queen excluders (per 10)	3.70 to 5.50
Frames (per 10)	0.65 to 0.85
Frames (per 50)	1.90 to 3.50
Frames (per 100)	3.70 to 6.80
Sections—No. 1 grade (per 100)	1.30
Sections—No. 1 grade (per 1,000)	12.50
Sections—No. 2 grade (per 100)	1.00
Sections—No. 2 grade (per 1,000)	9.50
Foundation (for standard frames), 10 sheets	1.05
Foundation (for standard frames), 50 sheets	5.00
Foundation (for standard frames), 200 sheets	19.70
Smokers, each	0.75 to 2.25
Extractors, two-frame size, each	12.50
Extractors, four-frame size, each	18.50

PACKING

A feature which has undoubtedly done much to enhance the reputation of the principal shipper to this market is the extremely convenient manner in which the goods are packed. Each article, or set of articles, is packed in a corrugated cardboard carton, upon the outside of which is stencilled the description of the contents, together with the catalogue number. Distributors here state that this feature, apart from any consideration of price, has a definite effect upon their purchases. Indeed they go so far as to admit, notwithstanding

their desire to further inter-Dominion trade, that unless Canadian manufacturers can offer similar packaging, they would prefer to continue to buy from their present suppliers.

MARKETING METHODS

At the present time there is only a limited number of firms in South Africa in a position to handle bee-keepers' equipment. It requires specialized knowledge, and hitherto the demand has hardly been great enough to justify the expense of a special department to look after this side of the business. Following upon an approach made to numerous firms throughout the territory, however, it appears likely that several new outlets will shortly be available. For the time being the most satisfactory method of marketing this equipment is to appoint merchants in each centre who, purchasing for their own account, will act as exclusive distributors, and who are in a position to give service and advice to their customers. The business is not yet sufficiently large to justify the appointment of representatives to act on a commission basis, soliciting all accounts.

Further particulars, including the names of South African merchants offering the necessary connection, and additional price information, may be obtained by interested Canadian firms, on application to the Department of Trade and Commerce, Ottawa (quoting file No. 27250). It is suggested, however, that such firms would be best served by forwarding to the Cape Town office several copies of their latest catalogue, covered by their best export prices and discounts, for submission to local importers.

ECONOMIC CONDITIONS IN SOUTH AFRICA

J. L. MUTTER, ASSISTANT TRADE COMMISSIONER

Cape Town, May 11, 1933.—The opening months of 1933 have witnessed far-reaching developments in the financial, economic, and political affairs of the Union. During the first quarter, financial stringency has given place to monetary ease. Important new mining projects have been instituted, and in political circles old party divisions have been discarded to make way for the formation of a National Government. The anxieties and pessimistic outlook of 1932 have given way to a feeling of subdued confidence, and although general business is responding only slowly, the trend towards contraction appears to have ceased.

More recently, the abandonment of the gold standard by the United States has given rise to a certain amount of confusion and uncertainty as to the effect this step will have upon the South African gold mining industry. In spite of this, however, there is general satisfaction in the knowledge that South African currency has returned to close association with British sterling, and in the fact that there is stability of exchange between the Union and its chief market in Great Britain.

FOREIGN TRADE AND SHIPPING

Preliminary returns for the three months ended March, 1933, show that total exports, including bullion and specie, were valued at £20,900,000 as compared with £18,016,000 for the corresponding period of 1932. The former figure does not take into consideration the premium on gold exported, which for the month of March alone is estimated at £2,275,000. Imports for the first quarter of the year amounted in value to £10,469,000, an increase of nearly £2,000,000 over those for the first quarter of 1932.

A summary of the tonnages handled at each of the Union's principal ports during January, February, and March (*viz.*, Cape Town, Durban, Port Elizabeth, East London, and Mossel Bay) shows a total of 1,400,898 tons of 2,000

pounds was handled in the first quarter of 1933 as against 1,240,235 tons during the first three months of last year. These figures include imports and exports of general cargo, and coal exported and bunkered.

MINING

The Transvaal gold mines, employing 223,490 native labourers during March, 1933, as against 214,024 in March of last year, report an output of 946,863 fine ounces for the month, which would, at the standard rate of £4·24773 per fine ounce, total in value £4,022,018, as against 960,035 fine ounces valued at £4,077,969 in March, 1932. Actually the basis of valuation for the March, 1933, output was £5 19s. per fine ounce. A portion of this premium was applied to the working of a lower grade of ore than hitherto, and the production of gold per ton milled was consequently lowered.

March returns for the Natal coal industry show that approximately 231,000 tons were produced, or about 20,000 more than in the corresponding month of last year. The February output of the Witbank area in the Transvaal was 416,456 tons, an increase of 10,000 over that of February, 1932.

FARMING

As a result of the rains which fell over most areas in the Union during the early part of April, the farming outlook is now more favourable, and the partial lifting of restrictions imposed in the north on the movement of cattle owing to the outbreak of foot and mouth disease has afforded a certain amount of relief to stockmen in the affected areas. On the other hand, the disastrous effects of the protracted drought are seen in the low forecast of all summer crops, particularly maize, the yield of which is now officially estimated at only 10,000,000 bags. This quantity, together with the relatively small carry-over from last year's crop, will, it is considered, be only sufficient for domestic requirements, so that there is not likely to be any export of importance during the present season.

The revised estimate of the Union's 1932-33 wheat crop, based on reports collected after the close of the season, is 3,188,000 bags, which practically wipes out the anticipated short fall of South African production under South African requirements, and makes it appear most unlikely that imported supplies will come forward.

Continued heavy shipments of deciduous fruits have assured a record export season, but except in the case of the highest luxury grades, the prices realized in overseas markets have been exceptionally low. Exports for the season to date total 2,705,028 boxes compared with 1,943,881 boxes during the shipping season last year. Exports of dried fruit for the first quarter of 1933 aggregated 4,604,582 pounds, or double the quantity shipped during the corresponding period of 1932.

With reference to pastoral industries, rains which fell in the early part of last month have improved the outlook for live stock, although in the drought-stricken districts of the Northwestern Cape, the position is still serious.

The tone of all local wool markets is firm, and there has been keen competition for the small stocks remaining unsold. Stocks of unsold wool at Union ports at the end of March amounted to only 25,000 bales, as against the 135,000 which were on hand at March 31, 1932. It is apparent, however, that owing to the recent drought there will be a shortage of from six to eight months' wool for which there are indications of strong demand.

The general tendency of the market for hides and skins is better, and a slight hardening of prices is anticipated. At Port Elizabeth, merinos, coarse wools, and angoras are steady, while pelts and goatskins have advanced slightly on better inquiries from overseas. Extensive purchases of the last named have been a recent feature of the Cape Town market.

MANUFACTURING INDUSTRIES AND GENERAL TRADE

Engineering industries on the Rand remain steady with prospects favourable. The printing industry in that centre is recovering some of the ground lost last year, while cardboard box manufacturers are working to capacity. In Cape Town, clothing and footwear factories are fully occupied and are successfully competing for South African orders. Engineering, particularly in the marine section, is more active, and confectionery manufacturers report a slight increase in demand. At Port Elizabeth, the centre of the boot and shoe industry, factories are working full time and a brighter tone prevails in the building trade. Retail business throughout the country improved slightly under the influence of Easter buying and the approach of the winter season, but wholesalers report that country orders during March compared unfavourably with those received in the two preceding months.

IRISH FLAX REQUIREMENTS

JAMES CORMACK, CANADIAN TRADE COMMISSIONER

Dublin, June 1, 1933.—Owing to the existence of the renowned linen industry in Northern Ireland, the growing of flax has always been of considerable importance in that part of the United Kingdom. Of recent years, however, it has declined considerably: in 1930, 5,363 tons of flax were grown; in 1932 the yield was just over 1,000 tons.

Last year a Standing Committee was appointed to investigate the possibilities of a revival of flax growing, but so far it has not been able to put forward to the Government of Northern Ireland any scheme to advance it, because the present state of the market does not offer sufficient inducement to the farmer to increase his acreage in this crop.

It would appear, however, that this year's crop in Northern Ireland will nevertheless be extended, chiefly because of the poor prices for oats and potatoes, and because of the belief in a profitable advance in price and of increased yields from newer varieties of flax seed. In the Free State, a portion of last season's crop in county Donegal is still unscutched, and about one-fifth of it is reported to be unsold. In county Monaghan almost the whole of the relatively small crop grown had been scutched. This season, however, sowings have been carried out under favourable weather and soil conditions, but the acreage in flax is even smaller than last year's, which was low.

CANADIAN PEDIGREE SEED

About two months ago flax and tow from various plots were received at Belfast from the Government Experimental Farm at Ottawa, and these were examined, valued, and worked by Irish experts, and detailed reports concerning them despatched to Canada. The Standing Committee recommended that future bulking should be confined to four or five of these pedigree seeds, and it is hoped that satisfactory results will lead to regular trade supplies from Canada.

DUTY ON FLAX SEED

Northern Ireland growers have approached the United Kingdom Government in an effort to have the duty of 10 per cent ad valorem, imposed as a result of the Ottawa Imperial Conference, removed from flax seed (which is for duty purposes classed as linseed) until the Empire is able to supply their full needs, but the United Kingdom Customs officials take the view that it would not be possible to differentiate between flax seed for sowing and linseed for crushing. In the Irish Free State, flax seed is used only as an animal feedstuff and as such

is free of duty and not included in the feeds which can only be imported under licence under Schedule 3 of the recent Agricultural Produce (Cereals) Act, 1933.

In 1932 the Irish Free State imported 25 cwt. of flax valued at £30 and 773 cwt. of flax seed valued at £924. All came from Northern Ireland, which in turn imported 20,794 tons of flax valued at £1,224,058 and 13,451 cwt. of flax seed valued at £12,399. Northern Ireland imports are not classified by countries of origin.

TRADE OF NYASALAND IN 1932

J. L. MUTTER, ASSISTANT TRADE COMMISSIONER

Cape Town, May 1, 1933.—In his recently published report on the external trade of the Protectorate for the year ended December 31, 1932, the Comptroller of Customs points out that at the end of June imports showed a fall of £83,812 or 21·89 per cent from the figures for the corresponding period of the previous year. He attributes this to the depressed conditions, aggravated by an increase in ocean freight rates and to exchange difficulties which prevailed throughout the year. From July onwards, however, imports arrived more freely, confidence having been restored in some measure by hopes inspired by the Ottawa Conference and the general improvement in the prospect of world-wide trade revival, and the year closed with a satisfactory position of the trade balance, and with a healthy economic condition prevailing. It is pointed out, however, that some permanent increase in the prices of tea, cotton and sisal, on the production of new crops, is a matter of the most urgent importance to a country like Nyasaland whose main crop—tobacco—is likely to suffer considerably in the future from the competition of other and more favourably situated parts of the world.

IMPORTS

The value of the domestic imports of the Protectorate during 1932, subdivided into classes, is given below, in comparison with similar imports of the preceding year:—

Class	1932	1931	Increase	Decrease
Food, drink and tobacco..	£ 53,581	£ 55,942	....	£ 2,361
Raw materials..	4,007	10,556	....	6,549
Manufactured articles	527,191	593,699	....	66,508
Miscellaneous and unclassified.. . . .	114,700	66,653	£48,047	....
Totals..	£699,479	£726,850	£48,047	£75,418
Net decrease, £27,371.				

A comparative analysis of the "food, drink and tobacco" class shows that smaller importations of rice, ghee, salt, tea, and other provisions, and of wines and cigarettes, were principally responsible for the decrease in this group.

Coal, timber, tea seed, and fuel oil are the principal items in the "raw materials" class showing decreased importations when compared with similar imports during 1931.

Under the "manufactured articles" heading, noteworthy increases occurred in imports of agricultural implements, machinery, wood and timber products, linen, jute, and hemp manufactures, and iron and steel products (principally railway material). These increases, however, were more than outweighed by the outstanding decreases which were shown against cotton manufactures (£65,601), vehicles and parts (£13,926), and railway rolling stock (£15,287).

DIRECTION OF TRADE

Import figures for 1932 show a further improvement in the percentage of trade with the United Kingdom. Imports from this source showed an increase of 13 per cent over 1931, being 54·4 per cent of all goods imported. Trade with

the rest of the Empire fell from 18·8 per cent to 14·1 per cent, while trade with foreign countries was reduced from 39·6 per cent to 31·5 per cent. India, South Africa, and Southern Rhodesia respectively were the principal Empire countries, apart from Great Britain, supplying the Protectorate's requirements. Of foreign countries, Portuguese East Africa, Japan, Germany, Holland, and the United States, in that order, were the principal sources of supply.

EXPORTS

A comparative statement of the quantities and values of domestic exports for the past two years, subdivided into classes, is given below:—

Class	1932		1931	
	Lbs.	£	Lbs.	£
Food, drink and tobacco	17,853,236	610,865	13,096,333	452,778
Raw materials	4,673,242	39,911	4,255,306	45,087
Manufactured articles	1,802,835	27,958	4,750,588	40,196
Miscellaneous and unclassified	1,802,835	27,958	4,750,588	40,196
Totals	24,329,313	678,734	22,102,227	538,061

The Protectorate continues to hold its position over other countries of the Empire as the largest individual exporter of tobacco to the United Kingdom. Of the 6,733 tons exported from Nyasaland during 1932, all but 193 pounds were consigned to Great Britain. The United Kingdom also absorbs the bulk of the tea grown in Nyasaland, having imported 93·8 per cent of the 1932 crop, or nearly 2,500,000 pounds. The two items, tobacco and tea, constitute the bulk of exports under the "food, drink and tobacco" heading.

In the "raw materials" classification, the quantity of cotton exported (all of which was consigned to the United Kingdom) totalled 2,094,962 pounds, or 168,766 pounds less than in 1931. Under normal conditions, sisal figures as one of the principal export items in this group, but as it was far from an economic proposition to produce the fibre in Nyasaland at the prices which have been obtainable in world markets during recent months, estates and factories in the Protectorate remained closed throughout the year, while exports dropped from 543,035 pounds in 1931 to 940 pounds.

Exports of "miscellaneous and unclassified" articles included several valuable minor products of the Protectorate, viz.—sawn timber for tobacco hogsheads, beans, trophies, etc.

DESTINATION OF EXPORTS

The extent to which the United Kingdom figures as a consumer of the products of Nyasaland has already been indicated. The appended table, however, shows in greater detail the countries to which Protectorate produce is shipped:—

Country	Weight Percentage		Produce Consigned
	1931	1932	
United Kingdom	84.04	94.69	Coffee, tea, tobacco, cotton, cotton seeds, fibre, ivory, hides and skins.
South Africa	0.17	0.25	Coffee, tea, hides and skins, miscellaneous products.
Southern Rhodesia	2.09	3.38	Coffee, tea, staves, and miscellaneous products.
Northern Rhodesia	0.22	0.11	Coffee, tea and miscellaneous products.
Tanganyika Territory	0.01	0.01	Tea and miscellaneous products.
Total British Empire	86.53	98.44	
Portuguese East Africa	13.46	1.52	Coffee, maize and maize flour, tobacco, tea and ground nuts.
Germany	0.01	0.04	Tea and beeswax.
Other countries . . . . .	....	....	
Total other countries	13.47	1.56	

The 1933 trade returns are expected to show increased exports of cotton and tea. In the case of the former commodity, successful experiments which have already been carried out with a new and more prolific type of seed, have considerably increased the yield per acre, and export figures for future years should show much improvement. With reference to tea, it is hopefully anticipated that the preferences recently granted to Empire-grown teas in the United Kingdom and some of the Colonies will soon encourage a greater demand for the Protectorate's product.

DEVELOPMENT OF INDIAN AIR MAIL SERVICES

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, May 28, 1933.—The first Indian air service from Croydon to Karachi was inaugurated in the summer of 1928 by Imperial Airways. This service was part of the Imperial Trunk Air Route to Australia, to complete which the extension eastwards was imperative. At that time the Indian Legislature decided that any support from the State should only be contributed to companies possessing a majority of Indian capital and control, which left them two courses, either to invite private enterprise or operate a service themselves. They chose the latter course, which brought into being in 1930 the Indian State Air Service with the intention of extending the Indian Air Mail to Delhi and Calcutta. In the interim, while organization and equipment were being got ready arrangements were made with Imperial Airways to operate a weekly service from Karachi to Delhi for a term of two years. On the expiration of the Karachi-Delhi contract with Imperial Airways, arrangements were made with the Delhi Flying Club, a private enterprise, to operate a weekly service with one light machine between these points to connect at the former place with the Indian Air Mail. This is the service which is in operation at present carrying air mails between India and England.

In addition to the services outlined there are two others. One of these is maintained by the Royal Dutch Line, a subsidiary to the K.L.M., which flies across India every week on their regular service to Batavia and Indo-China. This line has the reputation of being one of the most efficient and reliable of airways, and the regularity with which the weekly service between Holland and the Dutch East Indies is maintained is remarkable. It is the fastest service in the East, the distance between Amsterdam and Karachi being covered in a little more than three and a half days. The other foreign service is that maintained weekly by the Air Oriental Company, a French organization between Marseilles and Saigon in Indo-China. In addition to these services on what may be termed the northerly route, there is also a service on the south route which is entirely Indian, maintained and operated by a private organization. This is the Tata Air Mail Service operating between Karachi, Bombay, and Madras. No passengers are carried.

KARACHI-SINGAPORE SERVICE

The Government of India on May 8 announced that arrangements had been completed for the inauguration of the air service between Karachi and Singapore, and other feeder services. The enterprise is to be a joint one worked by Imperial Airways and Indian Transcontinental Airways Limited. The capital of the latter will be rupee subscribed by Imperial Airways (51 per cent), Indian National Airways, a feeder company (25 per cent), and the Government of India (24 per cent). The directorate will include a majority of Indians, and the employment of Indians as far as possible will be insisted upon, for which the training of Indian pilots has already been undertaken by Imperial

Airways. Time tables and schedules are under preparation, and the Karachi-Calcutta link is expected to be in operation by the end of this summer followed by its extension to Rangoon and Singapore after the monsoon.

The required fleet is to be supplied one half by Imperial Airways and the balance by Indian-Transcontinental Airways. The planes are to be homogeneous and of the modern type capable of carrying passengers, freight, and mails.

Arrangements for the joint working of the Karachi-Singapore service will continue till March 31, 1939, when the existing contract between the Government of the United Kingdom and Imperial Airways for the England-India air service expires. The present extension means one more link forged in the Imperial Air Route to Australia.

INCREASING USE OF AGRICULTURAL IMPLEMENTS IN INDIA

R. T. YOUNG, CANADIAN TRADE COMMISSIONER

Calcutta, May 18, 1933.—During the last three fiscal years (ending March 31) imports of agricultural machinery into India were valued as follows:—

	1930-31	1931-32	1932-33
	Rs.	Rs.	Rs.
Agricultural tractors and parts.. . . .	519,724	313,358	378,559
Ploughs and parts	123,013	83,561	54,159
Other sorts	203,563	118,487	265,799
Total	846,300	515,406	698,517

Details as to sources of supply are not available for 1932-33. Agricultural tractors and parts were imported from the United Kingdom (Rs.69,572 in 1930-31 and Rs.22,979 in 1931-32), Canada (Rs.19,651 and Rs.150), Germany (Rs.6,025 and Rs.10,936), Belgium (Rs.47,062 and Rs.7,988), and the United States (Rs.351,918 and Rs.263,656). Ploughs and parts were imported from the United Kingdom (Rs.47,590 and Rs.74,196), the United States (Rs.73,343 and Rs.8,892). Other sorts of agricultural implements came principally from the United Kingdom (Rs.85,285 and Rs.69,150), Germany (Rs.79,128 and Rs.28,398), and the United States (Rs.32,619 and Rs.20,581).

INTRODUCTORY WORK OF THE AGRICULTURAL DEPARTMENTS

The provincial departments of agriculture report that during the past few years there has been steady progress made in the introduction of improved implements for agricultural purposes. For the twelve months ended March 31, 1931, the number of cultivators sold (excluding spare parts) amounted to 49,000 as against 41,500 in the corresponding previous twelve months, and that despite the acute agricultural depression. These figures by no means cover all the types of improved implements which are sold, as in a number of provinces the supply has been taken over by private enterprise, while the sales effected through the Agricultural Departments represent only the introduction of improved types to new areas.

IMPLEMENTS INTRODUCED AND DISTRIBUTED

The implements introduced and distributed have been ploughs, cultivators, harrows, hoes, seed drills, and cane crushers. Ploughs have been in the majority

of the implements sold, but in the Punjab, fodder cutters appear to be in greater demand: 14,250 were purchased in the fiscal year 1930-31 as against 7,340 in 1929-30, and 3,480 in 1928-29. The cultivator in the Punjab has come to recognize that by cutting fodder with these machines he is able to reduce the amount of feed given his animals by as much as 10 per cent and yet achieve the same, if not better, results than before. In fact, in some localities where it is the custom to tether cattle amongst standing fodder crops, the saving has been greater. These fodder cutters are now manufactured in India in large numbers and are sold from approximately Rs.20 upwards, while improved ploughs, harrows, hoes, water lifters, and even small oil engines are also made locally to meet the growing demand. In one district in the Punjab it is reported there are as many as thirty factories turning out these articles to the value of around Rs.500,000 per annum for sale not only in the Punjab but throughout India generally.

Where efficient implements can be supplied at low prices they are of the utmost value to the ordinary farmer, but the use and ownership of these implements depends first on price, and secondly on their adaptation to the specific requirements of the country and the user. It is for these reasons that the provincial agricultural departments have taken upon themselves the task of evolving these implements, and in many areas ploughs, cultivators, and hoes of particular types have been successfully designed which cost only a few rupees each, specially suitable for those localities where the bullocks—the means of haulage—are not strong.

In the Madras Presidency the distribution of ploughs is in the hands of private agencies, but it is reported that the results have been somewhat disappointing, one of the great difficulties being that the cultivator using these implements is not able to secure spare parts. In Bengal the agricultural department has designed a plough suitable to the particular requirements of this province, and for the first time it may be said that the Bengal ryot is taking to an iron plough. In Bombay experiments have been made by the agricultural department in cotton-sowing drills and modified forms of potato diggers for uprooting groundnuts.

All the agricultural departments continue to experiment in the use of tractors with a view to developing types which will be suitable to the country. Particularly is this the case in Bombay, and in Bihar and Orissa, where tractor cultivation has been developing very rapidly in several districts. Over 200 are now operating there. In the Central Provinces there are stated to be about fifty privately owned tractors, but only 60 per cent are operated by their owners, the remainder having been laid up owing to the difficulty in obtaining efficient drivers. To overcome this problem the agricultural department is giving courses of instruction on the management of oil engines and tractors.

The difficulties which Canadian (and other) manufacturers of agricultural implements are confronted with in attempting to introduce their lines into India is first that their implements are not types suitable to the peculiar conditions of the country, and that their prices are altogether beyond those which the Indian cultivator can afford to pay. For these reasons implements have been evolved by government experts who know and understand the problem, and these are being manufactured within the country itself. On the other hand, where investigation of the market has been made at first hand and technical men have been sent to the scene of operations, the co-operation of the provincial agricultural departments has been obtained in the necessary work of experimentation. The only real means of securing results is by ocular demonstration on the village demonstration plots maintained by the Government for this purpose.

TRADE OF JAMAICA, JANUARY TO MARCH

F. W. FRASER, CANADIAN TRADE COMMISSIONER

Kingston, Jamaica, June 1, 1933.—A statement recently issued by the Collector-General of Jamaica shows that the total value of the Colony's import trade during the three months ending March 31 last was £1,079,832, as compared with £1,063,445 for the corresponding period of 1932. Imports by Parcels Post, which are not included in these figures, totalled £34,299 in value during the first quarter of 1933, the corresponding figure for 1932 being £39,887. The following table comprising imports of certain articles during the two periods is of interest:—

	Jan.-Mar., 1932		Jan.-Mar., 1933	
Apparel, unspecified	£12 214		£18,169	
Bags and sacks number	396,614	13,912	437,900	13,741
Boots and shoes, all kinds . . .doz. prs.	15,173	40,687	14,158	15,173
Cement bbl. of 400 lbs.	14,655	7,396	19,704	9,813
Cheese lbs.	130,939	4,408	107,643	3,839
Coal long tons	44,709	75,301	30,868	46,450
Cornmeal bags of 196 lbs.	8,569	6,786	15,121	11,633
Cotton piece goods yards	4,068,092	72,080	5,553,774	84,144
Fish, dried salted lbs.	4,020,327	51,559	3,234,037	38,549
Fish mackerel, pickled lbs.	1,149,850	13,942	1,456,500	11,301
Flour bags of 196 lbs.	87,484	87,390	103,089	84,115
Gasolene gals.	1,264,855	44,818	1,390,616	46,922
Hardware and ironmongery		17,154		24,494
Kerosene oil gals.	377,433	25,162	364,329	28,691
Lard and its substitutes lbs.	241,936	5,444	219,030	4,540
Medicines and drugs		11,568		15,982
Milk, condensed lbs.	952,302	21,811	1,573,123	25,963
Motor cars number	81	11,396	143	20,046
Oils, fuel long tons	19,877	15,252	26,669	20,709
Paper, printing		6,466		3,002
Paper manufactures		8,480		11,378
Rice lbs.	4,926,509	24,479	5,999,931	25,412
Silk manufactures		30,079		38,510
Soap, laundry lbs.	1,481,997	19,914	1,303,797	16,662
Tobacco, leaf lbs.	96,185	6,012	150,763	10,492
Whisky gals.	3,393	3,816	6,637	7,965
Wood, i.e. pitch pine, rough and dressed feet	3,788,906	25,074	4,523,395	29,760
Wood, hoops and shooks		13,125		6,657
Government imports		42,078		31,302

There was, however, a net increase of £16,387* in the value of the import trade during the first three months of 1933.

The values of Jamaica's imports from the principal countries of supply are given hereunder for the calendar year 1932 and for the three months ending March 31, 1932, and March 31, 1933.

From	1932	Per Cent	January-March, 1932		January-March, 1933	
			1932	Per Cent	1933	Per Cent
United Kingdom	£1,890,526	41.4	£ 442,893	41.7	£ 444,953	41.3
United States	817,211	17.9	199,315	18.7	187,343	17.4
Canada	687,147	15.0	170,206	16.0	152,176	14.1
Japan	183,594	3.9	18,949	1.8	66,937	6.2
Other countries	994,042	21.8	232,082	21.8	228,423	21.0
Total	£4,572,520	100.0	£1,063,445	100.0	£1,079,832	100.0
Parcels post	181,632		39,887		34,299	
Grand total	£4,754,152		£1,103,332		£1,114,131	

This comparison indicates that the United Kingdom's percentage of Jamaica's total import trade declined by 0.3 during the nine months ending

* Leaving imports by Parcels Post out of account; if these are reckoned, the net increase is £10,799.

December 31, 1932, below the percentage for the first quarter of that year, and that there was a further decline of 0.1 per cent in the first quarter of 1933. The United States' percentage fell by 0.8 between April and December last year, and by a further 0.5 in January to March, 1933. Canada lost 1 per cent in the April to December period, and a further 0.9 per cent in the first three months of the present year. Unspecified countries (some of them parts of the British Empire) appear to have had a uniform proportion of Jamaica's custom throughout 1932, but lost 0.8 per cent in the quarter ending March 31 last. Japan, on the other hand, gained 2.1 per cent in the period April to December last, and a further 2.3 per cent in January to March, 1933. Taking the quarter ending March 31, 1932, as the basis of comparison, it appears that, as regards percentage of value, Canada has been the heaviest loser and Japan the greatest gainer.

The principal imports from Japan during the first quarters of 1932 and 1933 were as follows:—

	January-March, 1932	January-March, 1933
Apparel, unspecified	£3,548	£ 7,045
Boots and shoes of leather . . .doz. prs.	791	1,138
Boots of rubber doz. prs.	3,699	4,315
Cotton piece-goods yds.	6,200	120
Silk broadstuffs yds.	180,070	6,363
Silk, other manufactures	1,607	1,436,498
		5,079

The specific duty of 1s. per pair imposed last October on "boots and shoes, rubber or canvas, with rubber soles," has restricted local consumption of this class of Japanese shoes, as their retail price had to be increased. However, Japanese rubber-soled shoes with cheap leather or imitation leather uppers have now appeared on the market; these are not subject to the duty of 1s. per pair, but are dutiable as apparel at the rate of 25 per cent ad valorem. As the f.o.b. value, which is the basis of assessment of duty, is very low, the amount of duty collected is small. So far, imports of footwear of this type have not been heavy, but it seems likely that they will increase in the future. Imports since the beginning of April are said to have exceeded those of the March quarter.

EXPORTS

The total value of Jamaica's domestic exports was £518,743 in the first quarter of 1933 as compared with £648,868 for the corresponding period of 1932, the principal cause of the decline being the much smaller quantities of bananas available for shipment, on account of the hurricane of last November.

MR. HEASMAN'S ITINERARY IN CANADA

Mr. G. R. Heasman, Canadian Trade Commissioner at Batavia, Java, and whose territory includes the Straits Settlements, the Federated Malay States, and Siam, is at present on tour in the interests of Canadian trade with these countries. Mr. Heasman will be in Calgary on July 5 and in Winnipeg on July 7. Canadian firms desiring to be brought in touch with him are requested to communicate with the Secretary of the Board of Trade in Calgary, or the Secretary of the Canadian Manufacturers' Association in Winnipeg.

As Mr. Heasman, on the completion of his tour of the Dominion, is proceeding to Cape Town as Trade Commissioner in South Africa, firms interested in that market who desire to interview him are requested to communicate with him as indicated, or with the Department of Trade and Commerce, Ottawa, by whom the later dates in his itinerary are being arranged.

TRADE OF MALTA IN 1932

R. W. MCBURNEY, ASSISTANT TRADE COMMISSIONER

Milan, May 23, 1933.—Official Maltese statistics for 1932 show imports to a value of £3,319,307 as against £3,714,530 in 1931. Exports, valued at £182,250 in 1932, showed a decrease of £9,623 in respect of the 1931 total.

IMPORTS

The following table gives a comparison of imports under general headings in the years 1932 and 1931.

Commodity	1932	Increase or Decrease	
		1931	Per Cent
Food, drink and tobacco	£1,341,044	£1,448,916	— 7.4
Raw materials and semi-manufactured articles	505,382	708,961	—28.7
Manufactured goods	1,124,439	1,195,971	— 5.9
Miscellaneous articles	337,326	358,682	— 5.9
Bullion and specie	11,016	2,000	400.8
	£3,319,207	£3,714,530	—10.6

Food, Drink, and Tobacco.—Under this heading the following items showed decreased imports as compared with 1931: cattle, 12,754 head (13,676 in 1931); cheese, 12,609 cwt. (13,015 cwt.); chocolate, 3,987 cwt. (5,145 cwt.); fish, dried or salted, 20,211 cwt. (26,937 cwt.); wheat, 29,941 tons (30,777 tons); flour, 224,107 cwt. (259,233 cwt.); lard, 16,901 cwt. (18,191 cwt.); and condensed milk, 49,868 cases (52,302 cases).

Increased imports in this category were recorded: sheep and swine, 3,466 head (1,116 head in 1931); confectionery, 4,036 cwt. (3,070 cwt.); butter, 6,480 cwt. (5,941 cwt.).

Preserved fish, other than dried or salted, was valued at £17,378 (£16,169 in 1931); bacon and ham, 6,857 cwt. (5,744 cwt.); and tinned and potted meats, 5,187 cwt. (4,268 cwt.).

Raw and Semi-manufactured Materials.—Decreases were shown in 1932 as against 1931 for imports of patent fuel oil, 17,545 tons (34,830 tons); petroleum, 3,256,056 gallons (3,289,446 gallons); petrol, 1,664,666 gallons (1,715,631 gallons); and scrap metals, £965 (£1,642).

Increased imports were noted in wood and timber, £45,188 (£42,338); hides and skins, £971 (£609).

Manufactured Goods.—Under this heading imports of boots and shoes, wholly or partly of leather other than with rubber soles, totalled 139,216 pairs (159,781 pairs in 1931); boots and shoes with rubber soles, 165,673 pairs (126,601); films, £12,454 (£19,003); electrical goods, £19,454 (£24,227); rubber manufactures, £1,994 (£2,337); gramophones and records, £6,031 (£9,954); radio gramophones, £611 (£617); tanned leather, £23,725 (£19,255); hardware, £58,636 (£61,423); motor cars, 319 (356); motor accessories and parts, £18,481 (£22,926); stationery, £14,124 (£15,178).

TRADE WITH CANADA

The official Maltese statistics record imports from Canada in 1932 and 1931 as follows:—

Commodity	Quantity		Values	
	1932	1931	1932	1931
Flour and semola cwt.	8,732	16,760	£ 4,612	£ 7,986
Wheat tons	6,434	12,031	40,124	67,343
All other articles . . . . .	....	....	14,080	11,355
			£58,816	£86,684

The heading "all other articles" included the following commodities in 1932:—

Cheese.—Imports, 12,609 cwt.: United Kingdom, 4,360 cwt.; Italy, 7,470 cwt.; and Canada, 49 tons (£158).

Condensed Milk.—Imports, 49,868 cases: Netherlands, 26,005 cases; United Kingdom, 5,681 cases; Norway, 4,415 cases; Switzerland, 3,365 cases; and Canada, 3,030 cases.

Lard.—Imports, 16,901 cwt. Canada was third as a source of supply (2,024 cwt.), being preceded by the United States (8,664 cwt.) and the Netherlands (2,815 cwt.).

Motor Cars and Accessories.—Imports, 319 cars valued at £39,673: United Kingdom, 206 (£21,078); United States, 38 (£8,973); Italy, 53 (£6,646); and Canada, 16 (£2,567).

Small quantities of pickles and sauces, boots and shoes, stationery, chemicals, clocks, games, rubber manufactures, yeast, textiles, and tools were imported from Canada.

Exports from Malta to Canada are quite negligible.

EXPORTS FROM CANADA TO THE UNITED STATES OF PRINCIPAL COMMODITIES SUCH AS ARE PRODUCED ON CANADIAN FARMS, OR MANUFACTURED DIRECTLY FROM SUCH FARM PRODUCTS, DURING THE MONTH OF, AND ELEVEN MONTHS ENDING MAY, 1921, 1930, 1932, AND 1933, WITH UNITED STATES TARIFF RATES IN FORCE

(COMPILED BY THE EXTERNAL TRADE BRANCH, DOMINION BUREAU OF STATISTICS, AND THE FOREIGN TARIFFS DIVISION)

Commodities	Month of May				Eleven Months ending May				United States Tariff			
	1930		1932		1933		1921		1930		1932 and 1933	
Animals (exc. for improv. of stock)—												
Cattle.....	14,692	8,422	457	33	294,767	183,008	18,092	4,055	Free.....	Less than 1,050 lbs., 14c. per lb., heavier 3c. lb.	1932 and 1933	Less than 700 lbs., 24c. per lb., heavier 3c. lb.
Horses.....	457,713	334,124	29,552	1,295	21,182,824	9,629,426	617,745	177,755	10% ad val.	Up to \$150 \$30; higher 20% ad val.		Up to \$150 \$30; valued higher 20% ad val.
Poultry.....	80	78	418	595	2,333	717	6,495	5,264	1c. per lb.	3c. per lb.		8c. per head.
Sheep.....	21,143	11,703	32,444	35,025	537,279	110,118	185,654	204,237	Free.....	\$2 per head.....		\$3 per head.
Fruits—												
Apples, green or ripe.....	16,072	10,937	1,042	215	713,617	604,018	52,678	20,354	10c. bush, 50 lb.	25c. bush, 50 lb.		25c. bush, 50 lb.
Apples, dried.....	16,757	6,623	296	40	787,095	508,814	58,988	14,775	1c. per lb.	2c. per lb.		2c. per lb.
Berries, fresh.....	146	.....	.....	.....	180,728	2,785	123	33	1c. per lb.	11c. per lb.		14c. per lb.
Grains—												
Barley.....	1,275	.....	.....	.....	1,666,213	28,897	826	151	15c. bush, 48 lb.	20c. bush, 48 lb.		20c. bush, 48 lb.
Beans.....	139	951	4,107	.....	25,527	124,337	31,591	2,780	25c. bush, 60 lb.	11c. per lb.		3c. per lb.
Buckwheat.....	686	3,602	24,185	113,106	560,379	150,165	6,913	.....	Free.....	10c. per 100 lb.		25c. per 100 lb.
Oats.....	.....	.....	30	.....	90,209	80	7	.....	Free.....	15c. bush, 32 lb.		16c. bush, 32 lb.
Peas, whole.....	.....	.....	.....	.....	4,484,283	2,359,921	3,133,715	3,133,715	1c. per lb.	1c. per lb.		1c. per lb.
Peas, split.....	105	26	.....	.....	298	88,279	9,263	21	20c. bush, 60 lb.	20c. bush, 60 lb.		23c. per lb.
Rye.....	163	55	.....	.....	420	69,868	2,914	10	Free.....	15c. bush, 56 lb.		15c. bush, 56 lb.
Wheat.....	845	5,462	.....	1,691	4,918	234,512	2,975	1,746	Free.....	42c. bush, 60 lb.		42c. bush, 60 lb.
Grain Products—												
Bran, shorts and middlings.....	3,634	13,790	185	14,640	20,968	779,780	7,203	47,987	Free if wheat products, otherwise 15% ad val.	10% ad val.		10% ad val.
.....	7,045	3,802	254	6,386	234,553	157,129	20,648	18,331	Free.....	\$1.04 per 100 lb.		\$1.04 per 100 lb.
Wheat flour.....	9,422	3,270	.....	.....	81,814	138,083	8,973	15,946	Free.....	2c. per lb.		3c. per lb.
.....	732,126	3,364	6,279	806	2,431,633	16,851	26,992	1,715	Free.....	3c. per lb.		6c. per lb.
.....	301,780	2,152	6,017	2,405	1,327,771	11,993	9,013	39,665	Free.....	.....		.....
.....	4,294	89	.....	3,285	278,861	84,507	98,330	71,619	Free.....	.....		.....
.....	7,175	378	11,135	.....	4,205	51	.....	.....	Free.....	.....		.....
.....	467	.....	.....	.....	11,370	159	107	.....	Free.....	.....		.....
.....	1,168	.....	.....	.....	481,805	42	107	.....	Free.....	.....		.....
.....	5,809	.....	.....	.....	835,314	45	99	.....	Free.....	.....		.....
.....	8,802	653,566	169	210,122	47,790,462	5,855,116	45	99	Free.....	.....		.....
.....	2,576,495	638,977	191	115,658	101,050,200	6,428,860	2,490,774	130,668	Free.....	.....		.....
.....	4,603,438	638,977	191	115,658	101,050,200	6,428,860	2,490,774	130,668	Free.....	.....		.....
.....	183,360	25,003	26,051	215,551	960,168	1,067,827	1,378,183	592,262	Free.....	.....		.....
.....	214,072	34,575	18,257	146,006	1,506,310	1,400,970	765,673	348,245	Free.....	.....		.....
.....	43,338	3	.....	.....	1,280,114	297	613	1,971	Free.....	.....		.....
.....	302,203	24	.....	.....	12,644,615	1,796	1,957	4,659	Free.....	.....		.....
.....	286	1,266	2,024	814	5,387	17,080	14,511	9,464	Free.....	.....		.....
.....	9,327	56,128	47,287	20,277	188,334	730,471	404,750	246,761	Free.....	.....		.....
.....	25,707	7,844	324	.....	287,806	216,241	3,461	2,310	Free.....	.....		.....
.....	339,461	129,033	3,189	.....	4,288,397	3,337,615	35,330	23,137	Free.....	.....		.....

Mutton and lamb, fresh, chilled or frozen.....	Cwt.	270	4,831	58,384	2,972	69	Free.....	Mutton 2½c. per lb.; lamb 7c. per lb.
Pork, fresh, chilled or frozen.....	Cwt.	267	6,739	1,499,715	69,777	761	Free.....	2½c. per lb.
Pork, dry-salted and pickled.....	Cwt.	10,723	9,442	18,475	427,893	11,501	Free.....	2c. per lb.
Poultry, dressed or undressed.....	lb.	644	1,295	4,282	107,055	110,232	Free.....	3½c. per lb.
Other meats, incl. canned meats, but excluding extracts.....	Cwt.	2,426	773	357	35,289	3,068	Free.....	10c. per lb.
Milk and milk products—								6c. lb. but not less than 20% ad val.
Butter.....	Cwt.	224	2	2,286,221	383,861	49,114	Free.....	20% ad val.
Cheese.....	Cwt.	136	7,130	1,499,715	69,777	761	Free.....	12c. per lb.
Cream.....	Gal.	120,610	1,880	30,223	162,430	185,809	Free.....	5c. per lb. but not less than 25% ad val.
Milk, fresh.....	Gal.	130,433	99,105	2,073	3,716,048	165,736	Free.....	30c. per gal. †
Milk, condensed and evaporated.....	Cwt.	30,075	27,022	441,057	18,661	1,792	Free.....	3½c. per gal. †
Milk powder.....	Cwt.	441,057	18,661	1,792	44,572	80c. per lb.	Free.....	1½c. lb.
Seeds—								3c. lb.
Clover seed, alsike.....	Bush.	17,471	35,019	73,034	116,913	383	Free.....	4c. per lb.
Clover seed, alfalfa and red.....	Bush.	241	53	23,008	2,752	26,639	Free.....	4c. per lb.
Clover seed, other.....	Bush.	14,801	53	98,319	2,694	7	Free.....	1c.-3c. per lb.
Flaxseed.....	Bush.	867,857	130,037	2,234,958	350,942	509,263	Free.....	56c. bush., 56 lb.
Grass seed.....	Bush.	1,325,587	325,135	149,234	4,763,311	930,231	Free.....	2c. per lb.
Vegetables—								55c. bush., 56 lb.
Potatoes.....	Bush.	44,572	496,216	1,976	191,013	97,433	Free.....	2c. per lb.
Sugar beets.....	Ton	8,265	22,958	38,437	1,733,393	3,691	Free.....	50c. per 100 lb.
Turnips.....	Bush.	2,315	19,573	14,469	6,531	425,932	Free.....	80c. per ton, 2,240 lb.
Miscellaneous Products—								12c. per 100 lb.
Eggs.....	Doz.	8,152	230	60	185,459	201	Free.....	25c. per 100 lb.
Hay.....	Ton	4,021	11,343	1,144	105,276	45,879	Free.....	8c. per doz.
Maple sugar.....	lb.	8,759	2,087,083	1,294,793	521,093	4,753,648	Free.....	\$4 ton, 2,240 lb.
Tallow.....	Cwt.	1,697	481,096	251,737	78,546	1,120,963	Free.....	\$4 ton, 2,240 lb.
Wool.....	lb.	219,169	2,341	25,255	99,736	7,738,818	Free.....	8c. per lb. (6c. per lb. since Mar. 7, 1931)
Total value of above commodities..	\$	8,604,898	3,237,340	648,051	171,492,982	44,078,930	Free.....	1c. per lb.

*Swiss or Emmenthaler, 7½c. per lb. but not less than 37½% ad val.

†United States gallon equals about five-sixths of the Canadian gallon.

Some wools free in bond for certain manufacturing.

TRADE OF ST. LUCIA IN 1932

J. C. BRITTON, ASSISTANT TRADE COMMISSIONER

Port of Spain, June 1, 1933.—St. Lucia is the most northerly of the Windward Islands, which are composed of Grenada, St. Vincent, and St. Lucia, together with the smaller islands known as the Grenadines. It has an area of 233 square miles, and a population of 59,676, who are chiefly employed in the production of sugar, cocoa, fresh fruits (chiefly limes), and in the manufacture of copra and lime concentrates.

The town of Castries possesses one of the finest harbours in the West Indies, and steamers of any draught up to 27½ feet are able to draw alongside. Thus a coaling service has been developed. However, this is rapidly declining as the majority of vessels are now loading oil at Trinidad. Despite wet weather the island had average sugar and cocoa crops. There is no carry over of limes. The crop was not as large as in past years and the majority was sold.

FOREIGN TRADE

The total foreign trade of the colony of St. Lucia for the calendar year 1932 amounted to £263,168 as compared with £238,955 for 1931, an increase of £24,213. Total foreign imports for 1932 were valued at £165,269; in 1931 they amounted to £143,349. Domestic exports amounted to £97,899 in 1932; in 1931 they totalled £95,606.

Analysis of Imports.—Imports from the United Kingdom were valued at £90,011 (£48,874 in 1931); from Canada at £25,693 (£23,648); from the United States at £14,422 (£32,217); from Trinidad at £8,118 (£6,207); and from France at £3,804 (£4,087 in 1931). The increased figures for United Kingdom, Canadian, and Trinidadian imports arise mainly from increased tariff preferences and more favourable exchange rates.

The chief imports from the United Kingdom were coal (£22,711), cotton manufactures (£7,114), and edible oils (£5,318); from Canada, flour (£16,128 as compared with £15,159 in 1931), fish, mainly dried and smoked (£3,190 as compared with £2,159 in 1931), motor cars and parts (£1,216), butter (£915), wood and timber (£660), cheese (£489), biscuits (£275), and confectionery (£117); and from the United States, wood and timber (£2,086), and manufactured tobacco (£1,231). Fish imports from Newfoundland amounted to £2,196.

Exports.—Exports from St. Lucia in 1932 to the United Kingdom were valued at £42,983, composed mainly of sugar, cocoa, and oils; to Canada at £21,117, chiefly sugar, molasses, lime oils, and fruits and vegetables; and to the United States at £17,104, principally green limes and lime oils.

ORGANIZATION OF CODFISH INDUSTRY IN PORTUGAL

Mr. R. W. McBurney, Assistant Trade Commissioner in Milan, writes under date June 5, 1933, that plans for the organization of the codfish industry are being formulated by the Portuguese Government.

A consortium is to be formed to which all firms or individuals engaged in the industry will by law subscribe. This consortium is to supervise the preservation, drying, and sale of products and by-products of the national fisheries, and to see that imported fish meet the specifications required in the case of national production.

Funds with which to finance the consortium are to be obtained from a tax of 0.06 escudo on each kilogram of green codfish taken by national ships, as well as from fines levied on members and a proportion of the customs duties collected on imported codfish. If it is found necessary, the duties may be increased.

Funds so obtained are to be used for assisting the national fisheries by the granting of credits, and a proportion of any surplus that may accrue is to be used for bettering the conditions of employees in the industry.

TRADE OF EGYPT IN 1932

YVES LAMONTAGNE, CANADIAN TRADE COMMISSIONER

I**Foreign Trade***

Cairo, May 10, 1933.—Imports into Egypt during 1932 totalled £E27,425,691 compared with £E31,528,167 in 1931, a decrease of £E4,102,476 or 13 per cent; they were just under half the value of imports in the peak year of 1929, and equal to the 1913 figures.

Exports decreased in 1932 by £E1,086,213 to £E26,987,417 from £E28,073,630 in 1931. With re-exports valued at £E721,771 the balance of trade for 1932 is slightly on the favourable side.

The decrease in Egypt's foreign trade is due primarily to the continued drop in commodity prices which has adversely affected world commerce generally since 1929. Egyptian trade has been heavily hit in this respect, as raw cotton normally represents 80 per cent of Egypt's exports. This percentage declined to 74.6 in 1930, 70.5 in 1931, and 66.2 in the year under review.

The heavy fall in cotton prices has seriously reduced Egypt's purchasing power, and imports have been proportionately decreased. No improvement in the import trade of the country can be expected until the trend of cotton prices is once again on the up grade.

EXPORTS

Under normal conditions of trade, raw cotton and cotton products (cotton seed oil and cake) form 90 per cent in value of Egypt's exports. The balance consists of exports of onions, rice, eggs, hides and skins, cigarettes, gasoline, fuel oil, rock phosphate, and a few other products.

The accompanying table gives the principal items of Egypt's exports in 1930, 1931, and 1932.

Commodity	1930	1931	1932
	Figures in 1,000 £E		
Cotton, raw	23,788	19,688	17,867
Cotton seed	1,865	1,437	1,336
Cotton seed oil	425	288	315
Cotton seed cake	907	791	799
Onions	540	717	1,261
Other vegetables	78	121	315
Rice	633	350	468
Eggs	258	322	518
Wool, raw	75	114	58
Hides and skins, raw	162	157	167
Hides and skins, prepared	166	153	144
Cigarettes	312	248	225
Gasoline (benzine)	380	243	363
Mazout and fuel oil	59	128	124
Asphalt (petroleum)	279	80	78
Phosphate, rock	258	217	368
Ores (chiefly manganese)	124	33	51
Gold and silver (ingots and coins)	812	2,280	1,714
All other goods	820	570	1,245
Total	31,942	27,937	27,426

Exports included under the heading "all other goods" in the above table show a notable increase in 1932 over 1931, and the chief articles thus grouped are: bran, £E107,890 (£E23,774 in 1931); molasses, £E97,526 (£E52,557); fresh

* One Egyptian pound (£E) at par equals \$4.99; Egyptian currency and sterling have a fixed ratio, one pound sterling being equivalent to 975 milliemes or £E0.975; as a result of the abandonment of the gold standard by Great Britain in September, 1931, the Egyptian pound depreciated with sterling, and an average value of \$3.60 (U.S.) may be taken for £E1 in 1932 and \$4.70 for 1931.

fish, £E68,493 (£E45,987); sesame, £E56,070 (£E5,019); books and manuscripts, £E47,688 (£E37,909 in 1931); raw beeswax, £E28,849; henna, £E23,066; caustic soda, £E19,261; common salt, £E16,532; and cigarette paper, £E14,457.

The United Kingdom is the principal market for cotton, cotton seed, and cotton seed oil, onions, bran, manganese ore, and benzine.

DISTRIBUTION OF TRADE BY COUNTRIES

The following table shows the value of Egypt's foreign trade in 1931 and 1932, with the principal countries in order of their importance as regards imports into Egypt last year:—

Country	Imports				Exports			
	1931		1932		1931		1932	
	1,000 £E	%	1,000 £E	%	1,000 £E	%	1,000 £E	%
United Kingdom	7,134	22.6	6,587	25.1	10,027	35.9	10,373	38.4
British India and Aden..	1,103	3.5	893	3.3	1,260	4.5	933	3.5
Australia and N. Zealand	984	3.1	614	2.2	269	1.0	254	1.0
Other British countries..	770	2.4	631	2.3				
Italy	2,890	9.2	2,439	8.9	1,674	6.0	2,175	8.0
Japan	1,535	4.9	2,152	7.8	1,328	4.8	1,286	4.7
France	3,098	9.8	1,971	7.2	3,574	12.8	2,791	10.3
Germany.	2,537	8.1	1,912	7.0	2,548	9.1	2,642	9.2
Belgium	1,219	3.9	1,270	4.6	210	0.8	218	0.9
United States	1,367	4.3	872	3.2	691	2.5	1,324	5.0
Rumania	1,140	3.6	780	2.8	49	0.2	83	0.3
Russia	440	1.4	716	2.6	1,698	6.1	136	0.5
Greece	669	2.1	623	2.3	220	0.8	216	0.8

About one-third of Egypt's foreign trade is carried on with British Empire countries. Imports from countries with depreciated currencies have increased, Japan for example having substantially improved her position, while imports from countries which have adhered to the gold standard have been adversely affected, France, Germany, and Italy in particular.

TRADE WITH CANADA

The Egyptian trade statistics credit Canada with total imports of £E49,110 during 1932 compared with £E27,104 in 1931, an increase of £E22,006 or 81 per cent. The increase is due chiefly to larger imports of Canadian apples.

Exports of Egyptian products to Canada, chiefly cotton, totalled £E69,625 in 1932 as against £E77,403 in 1931. According to these figures the balance of trade was favourable to Egypt to the extent of £E20,515 last year and £E50,299 in 1931.

Official figures issued by the statistical departments in Canada and Egypt, however, err considerably on the low side owing to the fact that a good deal of the trade between the two countries is effected through the United Kingdom and the United States, there being a lack of direct steamship facilities between Egypt and the Dominion.

The Egyptian market consumes a number of Canadian products such as cheese, canned salmon, flour, apples, soap, druggists' sundries, automobiles and parts, etc., which are first consigned from Canada to the United Kingdom and the United States, and so lose their Canadian identity in trade statistics, while Egyptian cotton finds its way to Canada through brokers in American and United Kingdom ports.

IMPORTS BY COMMODITY GROUPS

Egypt is chiefly an agricultural country; its industries are few and have mostly to do with the transformation of products of the soil, as for instance the refining of cane sugar, rice milling, flour milling, the tanning of hides and skins, the manufacture of cement, gypsum, bricks and stoneware pipes, soap making. There are two large cotton spinning and weaving mills producing the coarser yarns and cloths, while natural and artificial silk weaving is also a growing

industry. A few plants cater to a part of the local requirements in hosiery and knitted goods, iron bedsteads, boots and shoes, rubber hose, cigarettes, confectionery, alimentary pastes, alcohol, beer, furniture of wood and steel, etc.

With a few exceptions, particularly sugar and flour milling, which have been assisted by prohibitive duties, the local industries are unable to meet more than a fraction of the demand in manufactured goods. Egypt has no coal or iron or hydraulic power, and cannot be expected to create industries which would be able to withstand competition from manufactures imported from countries more favourably situated in respect to natural resources and already equipped with a view to production on a large scale, unless heavy tariff protection could be accorded them. The purchasing power of the great mass of Egyptians is extremely low and price is of paramount importance in respect to sales to this class.

The main categories of imports into Egypt are textiles (cotton, silk, and artificial silk piece-goods and hosiery); iron and steel and their manufactures (including machinery and vehicles); foodstuffs (fruits, wheat and flour, dairy products, vegetable oils and fats); fuel (coal and oil); lumber; and fertilizers.

Decreases in imports last year were general throughout the whole range of commodities, the only notable increases being in the mineral products group, namely, cement (+£40,000), crude petroleum oil for refining (+£341,640), and kerosene (+£154,500). There was a decrease of £218,000 in coal imports.

Imports of textiles, the main group, decreased by only about 2 per cent.

Decreases were rather heavy in imports of common metals and their manufactures; machinery, electrical and other; and automobiles and other vehicles, and reflect not only decreased purchasing power but a slackening in the general activity of the country.

Another group of commodities which shows important reductions is that of products of the vegetable kingdom: of the £E1,170,000 drop registered in this category, flour alone accounts for a decrease of £E638,000, due to a policy of prohibitive duties. There was a fall of £E165,000 in vegetables, fresh and dried, £E130,000 in fruits and nuts, and £E100,000 in tea, coffee, and spices.

ECONOMIC SITUATION IN TURKEY IN 1932

T. J. MONTY, ACTING TRADE COMMISSIONER

II. External Trade

The external trade of Turkey for the year 1932, in comparison with the year 1931, according to the Customs Administration of that country, is as follows:—

	Imports Kg. (*)	Exports Kg.	Total Kg.
1930..	549,579,000	618,200,000	1,167,779,000
1931..	449,526,000	666,973,000	1,116,499,000
1932..	357,882,000	654,170,000	1,012,052,000
Actual difference compared with 1930.. . .	-191,697,000	+35,970,000	-155,727,000
with 1931.. . .	-91,644,000	-12,803,000	-104,447,000
Relative difference compared with 1930.. .	-35%	+5·8%	-13%
with 1931.. .	-20% £T	-2% £T	-9% £T
1931..	126,659,613	127,274,807	253,934,420
1932..	85,983,723	101,301,355	187,284,078
Actual difference..	-40,675,890	-25,973,452	-66,650,342
Relative difference..	-32·3%	-20·3%	-26·2%

(*) 1 kilogram equals 2.20 pounds.

An important decrease in exchanges is to be noted from one year to the next, amounting, over all, to 26·2 per cent in value. This proportion is not, however,

greater than that observed in most countries; almost all are uniformly affected by the crisis.

The decrease affects imports more severely than exports, being 32·3 per cent for the former and 20·3 per cent for the latter, in value. This heavy fall in imports results both from the policy of quotas, prohibition, and compensation inaugurated by the Turkish Government in November, 1931, and reinforced throughout 1932, and from the fall in prices. It is to this latter factor alone that the decrease in exports is attributed, the fall being far more accentuated in the price of products of the soil, which form 95 per cent of Turkey's exports, than in the price of manufactured articles, which constitute practically the whole of her imports.

Turkey's foreign trade during the past four years has been as follows:—

	1932 £T	1931 £T	1930 £T	1929 £T
Imports.. . . .	85,983,723	126,659,613	147,553,703	256,206,379
Exports.. . . .	101,301,355	127,274,807	151,454,371	155,214,071
	+ 15,317,632	+ 615,194	+ 3,900,668	- 101,082,308

The most striking feature of these returns is the very great improvement in Turkey's balance of trade. As will be noted, the year closed with a favourable visible trade balance of over £T15,000,000 as against an adverse balance of £T101,000,000 in 1929. In 1930 there was a favourable balance of a little under £T4,000,000, and in 1931 a balance of only £T615,000. The great improvement thus shown in Turkey's trade balance is the result of the stringent measures taken to protect the national currency. The imposition of the quota system, restrictions in exchange transactions, the encouragement of exports through compensation arrangements, have all contributed towards this result and have enabled Turkey to maintain a stable currency throughout the year. While exports are two-thirds of what they were in 1929, imports have come down to one-third.

IMPORTS AND EXPORTS BY COUNTRIES

The following table shows the import and export trade of Turkey by countries for the years 1931 and 1932:—

Country	Imports		Exports	
	1932 £T	1931 £T	1932 £T	1931 £T
Germany.. . . .	19,982,621	27,048,541	13,722,374	13,649,033
Austria.. . . .	1,670,092	2,849,029	1,557,673	1,099,810
Belgium.. . . .	6,175,381	8,125,010	3,458,525	3,624,618
Bulgaria.. . . .	608,076	703,244	618,376	994,153
Czechoslovakia.. . . .	3,734,558	5,952,271	1,251,151	3,063,359
France.. . . .	7,189,840	12,787,611	7,820,185	12,156,188
Holland.. . . .	1,699,575	2,869,970	4,272,849	5,010,130
United Kingdom.. . . .	10,640,466	14,361,400	9,974,613	10,850,161
Spain.. . . .	211,277	287,918	3,828,627	2,325,244
Sweden.. . . .	1,157,167	2,118,497	1,114,285	464,046
Switzerland.. . . .	944,586	1,183,166	214,445	144,821
Italy.. . . .	11,074,200	18,450,042	16,358,814	30,752,262
Hungary.. . . .	385,630	1,116,661	323,776	611,373
Roumania.. . . .	914,920	1,447,260	815,048	1,082,986
Russia.. . . .	5,942,269	7,243,236	5,437,163	4,688,045
Greece.. . . .	279,306	277,515	5,071,035	10,959,771
Palestine.. . . .	16,692	6,135	1,032,958	488,027
India.. . . .	1,378,410	2,066,923	13,481	2,633
Persia.. . . .	298,559	833,679	21,709	54,987
Japan.. . . .	3,969,495	5,561,425	275,076	42,581
Syria.. . . .	1,304,078	1,330,001	4,004,805	4,638,664
Egypt.. . . .	1,409,803	2,665,061	3,020,829	4,520,980
United States.. . . .	2,266,546	4,117,612	12,092,927	12,678,299
Brazil.. . . .	1,253,441	1,202,327	1,049	188

Imports.—Germany retains the first place, which she has occupied since 1927. Italy comes next, having been second since 1929, followed by Great

Britain and France. The share of Russia, Belgium, Great Britain, Germany, and Japan in the global value of imports during 1932 increased, although the actual value of the purchases from each of these countries fell.

Exports.—Although her purchases from Turkey fell considerably during 1932, Italy still remains the best customer, although it must not be forgotten that statistics attribute to her large quantities of goods which only pass through in transit. Germany retains the second place, which she has occupied since 1928, thus being placed above the United States, followed by Great Britain and France. Exports increased by 16 per cent to Russia, and by 0.6 per cent to Germany. These are the only important clients of Turkey whose purchases increased in absolute value.

IMPORTS AND EXPORTS BY COMMODITIES

Imports.—The table below indicates the movement of the principal imports during the last three years:—

	1930	1931	1932
Cotton thread and fabric.. . . .	£T. 32,265,382	33,142,945	20,555,205
	Kg. 16,976,748	17,314,242	17,158,629
Iron and steel.. . . .	£T. 20,202,819	16,238,397	10,428,686
	Kg. 157,619,633	116,427,682	96,296,146
Wool and woollens.. . . .	£T. 10,468,320	8,884,539	5,745,409
	Kg. 2,272,058	2,124,599	2,026,636
Sugar and confectionery.. . . .	£T. 9,289,373	4,872,608	3,011,823
	Kg. 64,021,653	44,615,680	29,376,608
Coffee, cocoa, tea.. . . .	£T. 5,106,104	3,641,591	5,038,879
	Kg. 6,639,757	6,497,514	5,352,262
Machinery.. . . .	£T. 11,689,780	10,951,799	8,207,283
	Kg. 13,078,338	11,838,668	10,740,338
Mineral oils.. . . .	£T. 6,991,005	4,989,439	4,277,850
	Tons 160,000	130,000	144,000
Wagons, carriages.. . . .	£T. 3,178,928	2,932,175	2,798,965
	Kg. 3,579,000	4,397,000	4,184,000
Prepared skins.. . . .	£T. 4,224,404	3,943,607	2,045,139
	Kg. 4,580,594	5,204,311	4,162,661
Paper and paper goods.. . . .	£T. 5,243,106	3,694,048	3,085,230
	Kg. 22,971,627	19,538,746	20,933,779

It is to be remarked that, with the exception of paper and paper goods, the quantities of goods imported have decreased, as a natural result of the quota system. The disproportion between the reduction in quantity and in value is most acute in cotton thread and fabrics, iron and steel, and wool and woollens, thus reflecting the fall in the prices of these goods throughout the world during 1932.

Exports.—The fall in price experienced by the products affecting the economic situation of the country cannot be better indicated than by the following table, which shows the quantities and values of the principal exports during 1932, compared with those of the two previous years:—

	1930	1931	1932
Tobacco.. . . .	£T. 42,981,058	28,752,180	26,939,906
	Kg. 32,750,292	22,212,382	28,844,255
Cotton.. . . .	£T. 14,269,667	6,320,737	2,747,172
	Kg. 28,607,768	20,178,287	9,141,738
Raisins.. . . .	£T. 9,960,306	10,768,706	10,574,305
	Kg. 39,850,175	30,140,382	49,197,266
Nuts.. . . .	£T. 8,401,680	8,691,434	6,549,873
	Kg. 14,409,684	13,340,761	17,645,666
Eggs.. . . .	£T. 7,991,380	9,651,555	8,026,093
	Kg. 17,870,292	24,466,468	24,753,388
Figs.. . . .	£T. 4,158,271	5,354,930	3,510,142
	Kg. 23,791,863	27,193,570	25,040,657
Carpets.. . . .	£T. 3,911,272	2,403,607	1,137,438
	Kg. 933,956	780,324	403,440
Opium.. . . .	£T. 3,396,261	2,817,924	1,616,506
	Kg. 272,290	351,012	206,728
Mohair.. . . .	£T. 2,870,584	1,597,406	1,634,480
	Kg. 3,059,998	2,350,728	3,984,507
Olive oil.. . . .	£T. 1,843,867	6,111,476	772,477
	Kg. 4,740,996	18,258,757	2,475,767
Barley.. . . .	£T. 583,785	3,472,258	3,458,328
	Kg. 6,183,561	91,168,149	89,317,861

The exports, and the order of importance of each category, remain practically the same. Cotton, however, which comes immediately after tobacco, is nothing more than a nominal product owing chiefly to the stagnation of world markets.

On the other hand, raisins, an article of which Izmir has a monopoly, retain their outlets in spite of the crisis, and take second place among Turkey's exports.

Although the quantities of nuts exported have increased, thanks to favourable crops, this product has been affected by the fall in prices, as have also eggs and figs. In spite of the fall in cereals, barley has become an important export.

Carpets, opium, and mohair have felt the weakness which has affected industrial activity throughout the world. The difference in the quantities of olive oil exported is accounted for by the biennial nature of this product.

TRADE WITH CANADA

No statistics of trade between Turkey and Canada are available from Turkish sources. According to the Condensed Preliminary Report of the Trade of Canada for fiscal year ended March 31, 1932, Turkish imports from Canada were valued at \$7,714 as compared with \$22,303 in 1931. Automobiles were the principal products imported in 1932, and flour, automobiles, farm implements and parts, and canned fish in 1931.

Imports into Canada from Turkey were valued at \$256,720 for the fiscal year ended March 31, 1932, as compared with \$399,593 in fiscal year 1931. Figs were valued at \$138,857 (\$112,849 in 1931); raisins at \$1,841 (\$12,004); wool carpets at \$99,350 (\$224,679); nuts at \$3,813 (\$45,129).

PILCHARD OIL IMPORTS INTO CUBA

Mr. E. L. McColl, Canadian Trade Commissioner in Havana, writes under date June 9, 1933, that about ten tons of pilchard oil are imported into Cuba annually for industrial purposes only, principally by tanneries. It is imported from Spain, the United States, and Belgium. This unrefined oil is not used for poultry or live stock consumption—in fact, no pilchard oil is imported for these purposes. A very small quantity of cod liver oil is fed to chickens, but none to cattle. On account of the strong, bright tropical sun, it is considered that animal life obtains a sufficient supply of vitamin D without resorting to fish oils, which have been found to be too heating for use in the tropics except in very restricted quantities.

MARKET FOR CHEESE IN CUBA

E. L. MCCOLL, CANADIAN TRADE COMMISSIONER

Havana, June 1, 1933.—There is a fair importation of fresh full-cream cheese into Cuba, averaging roughly 800 pounds of the "Colby" type per month. It is of select grade, is artificially coloured, and is packed in round singles of from 20 to 22 pounds. The same cheese is also in demand in "square prints" of 10 pounds each, two to the box. This product can be identified as belonging to such well-known types as "Young Americas," "Round Daisies," and "Cheddars." There are also annual imports of about 8,000 pounds of imitation Swiss from Wisconsin and Denmark, depending on competitive prices.

Imports of all cheese into Cuba during the four months January to April, 1933, totalled 39,352 kilograms, Holland being the chief source of supply with 33,829 kilograms of Gouda, followed by Spain, Belgium, and Italy (Parmesan). "Gruyère" from Denmark comes in loaves weighing from 150 to 200 pounds with well-distributed eyes of one inch in diameter. The minimum weight of loaf is 23 centimetres. Present quotations average 18 cents c.i.f. Havana.

There is an opening for a Canadian cream cheese which has less than average moisture, as the drier the cheese the longer will it resist the hot, humid climate. It should be packed three pieces of approximately one-third pound each to the box.

LOCAL PRODUCTION

Some 50,000 pounds of white cream cheese are produced yearly by national dairies. It is sold in packages of 18 ounces to wholesalers at 50 cents per package and to retailers at 60 cents per package.

Pasteurized or Blended Loaf Cheese.—The national product is known as "Hatuey" and is sold to distributors at about 18 cents per pound. It is a partially skimmed milk cheese made from Cuban Cheddar and pasteurized. There is no importation of this class. The best United States quotations have been around 16 cents per pound f.o.b. factory. Freight, duties, and clearance charges, however, amount to 14 cents, making a total prohibitive cost to the importer of 30 cents per pound. Danish quotations have been 8½ cents per pound packed in tins c.i.f. Havana for a pure skimmed milk cheese, but duties plus landing costs require a price of 6½ cents to make importation possible. National production is 25,000 pounds yearly.

Gouda.—This is the most popular type of national cheese made in Cuba. It is sold by dairies to distributors at 20 cents per pound at the present time. It is believed that the time is approaching when there will be a surplus due to the increasing production of milk, although consumption of dairy products is also on the up-grade. Foreign markets are therefore being examined; but so far there are no encouraging results as the competition offered by foreign manufacturers, especially the Dutch, is too keen. National production is estimated at 300,000 pounds per year.

Butter and cheese are manufactured from June to December, which is the rainy season. There is little made during the remaining months of the year, which are dry. Close to 1,500,000 pounds of butter are produced yearly on the island.

As this report has been prompted by an inquiry for a Canadian cream cheese by an important buyer, the Trade Commissioner invites manufacturers to send him c.i.f. Havana prices as well as f.o.b. seaboard quotations, together with specifications of their product and printed material, including labels.

EXCHANGE OPERATIONS IN ARGENTINA

H. A. SCOTT, CANADIAN TRADE COMMISSIONER

(One gold peso equals \$0.96 Canadian at par; one paper peso equals \$0.4246 Canadian at par)

Buenos Aires, May 26, 1933.—In a report from this office which appeared in *Commercial Intelligence Journal* No. 1523 (April 8), entitled "Exchange Outlook in Argentina," reference was made to the forecast of the Argentine Exchange Control Commission that the volume of exchange available in 1933 would probably be less than in 1932 owing to reduced exports.

This forecast has so far been borne out by the figures of total exports for the first three months of this year, which amounted to 129,867,000 gold pesos as compared with 175,749,000 gold pesos in the same period of 1932, representing a drop of 26.1 per cent.

These reduced exports are reflected in the purchase of foreign exchange by the banks, which fell from 437,005,000 paper pesos in the first quarter of 1932 to 284,910,000 paper pesos during the first three months of 1933, a decline of 34.8 per cent.

This reduction in the amount of exchange purchased by the banks has necessarily restricted the available exchange which they have been able to provide in payment of imports, remittances abroad, etc. In this connection, according to a statement issued this week by the Exchange Control Commission, the amount of foreign exchange sold by the banks during the first three months of this year amounted to 285,514,000 paper pesos as compared with 441,667,000 paper pesos in the corresponding period of 1932, which represents a decline of 35·4 per cent. Exchange sold under the headings of public payments and national services showed a large increase during the period under review; public payments receiving exchange to the amount of 63,166,000 paper pesos during the first quarter of this year as compared with 44,767,000 paper pesos in the first quarter of 1932, and national services, which include interest on foreign debts, payments made by government-owned industries, etc., received 55,615,000 paper pesos this year up to the end of March as compared with 28,763,000 paper pesos in the same period of 1932.

Of primary interest to Canadian exporters is the exchange made available to pay for imported goods. The foreign exchange sold under this heading by the banks during the first three months of this year amounted to 177,207,000 paper pesos as compared with 220,815,000 paper pesos in the same period of last year, a decline of 19·8 per cent. On the other hand, total imports in the first quarter of 1933, amounting to 99,960,000 gold pesos, represents an increase over the same period of last year of 7·3 per cent.

Any improvement in the exchange available for imports is at present dependent on a better export showing. The value of Argentine exports for April declined to 37,882,832 gold pesos as compared with 64,840,711 gold pesos in April, 1932. Similarly, the amount of foreign exchange sold by the banks in April this year dropped to 105,481,334 paper pesos as compared with 142,612,000 paper pesos in April, 1932. Of the total exchange sold in April this year, 75,935,298 paper pesos were made available to pay for imported goods as compared with 108,453,000 paper pesos in the corresponding month of 1932.

[NOTE.—Mr. Scott cabled as follows under date June 13: "New regulations just issued require banks to apply for permission to sell exchange regardless of amount. Previous concession of 1,000 paper pesos thus abolished."]

TRADE OF THE KWANTUNG LEASED TERRITORY

PAUL SYKES, CANADIAN TRADE COMMISSIONER

Tientsin, May 20, 1933.—Kwantung Government trade returns for the first quarter of 1933 show an increase from 86,000,000 yen to 111,000,000 yen in the value of exports as compared with the corresponding period in 1932, while import values improved very appreciably from 28,600,000 yen to 94,300,000 yen. On a basis of gold dollar values, exports remained, as between the two quarters, practically stationary, but imports have undoubtedly shown a marked improvement.

It is of some interest to note the relative proportions of foreign, Japanese, and Chinese imports into the Kwantung Leased Territory. For the three months ended March, 1933, foreign goods made up 20·85 per cent of the value of all imports, Japanese goods 62·4 per cent, and Chinese goods 16·65 per cent. The respective percentages for the same period in 1932 were 28·1, 49·65, and 22·24. The decrease in the importance of the import trade from China and other foreign countries and the improvement in that from Japan is clearly evident.

A further significant alteration in the trade is brought out by a comparison of the values of imports and exports in each of the two quarters herein referred to. There was a favourable balance of no less than 57,352,591 yen reported in 1932, this figure being actually more than double the total value of imports. In

the quarter recently closed, this balance has declined to 16,630,828 yen, only 17.6 per cent of total import values.

Of particular interest, from a Canadian viewpoint, is the substantial increase in flour imports through the port of Dairen. Whereas imports from all overseas countries amounted to 1,697,028 sacks from January to March, 1932, the trade during the same months of the current year increased to 5,381,670 sacks. Japanese, Australian, and Shanghai mills have practically monopolized the trade, but with a definite improvement in consumption there are prospects of a revival in purchases from Canada.

The total recorded value of imports of Canadian products is shown in the returns under review as 43,779 yen, this figure comparing with 84,482 yen for the first quarter of 1932. The former total comprises 30,225 yen, being the value of imports of Canadian flour and smaller items representative of incoming shipments of building materials and various foodstuffs. Canadian trade to Manchuria has yet to show extensive improvement before it regains the volume attained from five to ten years ago.

BRITISH MERCHANDISE MARKS ACT

Umbrella Parts.—With reference to the notice published in *Commercial Intelligence Journal* No. 1521 (April 25, 1933), Merchandise Marks (Imported Goods) No. 10 Order, 1933, which has now been confirmed by Parliament, orders the marking with an indication of origin of imported umbrella ribs, tubes, or frames of iron or steel wire at the time of sale in the United Kingdom.

The indication of origin is specified to be "durably printed or impressed in a contrasting colour on each rib, tube, or frame or on a metal label riveted or securely fastened by other means thereto." This seems to imply that the necessary marking will in practice be done by the actual manufacturer.

Reinforcement Materials.—The Draft of Merchandise Marks (Imported Goods) No. 11 Order, 1933, which was dealt with in *Commercial Intelligence Journal* No. 1522 (April 1, 1933), has also received Parliamentary sanction. Under this order:—

1. It shall not be lawful to import into the United Kingdom, or if imported to sell or expose for sale in the United Kingdom any of the following reinforcement materials:—

(a) fabricated meshwork or lattice made from iron or steel wire, or

(b) helicals, spirals, stirrups, and hoops of iron or steel

unless they bear an indication of origin.

2. The indication of origin shall be die-stamped, impressed, or embossed on a metal tally securely attached by wire to each roll, sheet, or bundle of reinforcement materials.

Both of these orders will come into effect on August 25, 1933.

TARIFF CHANGES AND CUSTOMS REGULATIONS

United Kingdom Certificate of Origin, Form 122

The United Kingdom has issued a revised certificate of origin, FF, Form 122 (Sale), to be furnished by the manufacturer of Empire goods which are dutiable only in respect of an ingredient or component part which they contain. In such cases preference is not allowable unless the dutiable ingredient or component part (e.g. cocoa, sugar, etc., in chocolate, or magnetos in agricultural machinery) is shown to be of Empire origin. This certificate is to be supported by another certificate from the grower, producer, supplier, or manufacturer of the dutiable ingredient or component part.

United Kingdom Duties on Enamelled Hollow-ware

Mr. Harrison Watson, Canadian Trade Commissioner in London, cables under date June 13 that the United Kingdom Safeguarding of Industries duty of 25 per cent ad valorem (16 $\frac{2}{3}$ per cent on Empire products) on wrought enamelled hollow-ware of iron or steel of a description commonly used for domestic purposes, imposed June 13, 1928, for a period of five years, and which consequently expired on June 12, 1933, has been replaced by a rate of 20 per cent ad valorem imposed by an Import Duties Order effective June 13.

As Canadian (or other Empire) products are exempt from duties levied under the Import Duties Act, enamelled hollow-ware of Canadian origin will now enter the United Kingdom duty free.

Australian Preferences to Crown Colonies

Implementing Article 15 and Schedule G of the Trade Agreement between the United Kingdom and Commonwealth of Australia, made at the Imperial Economic Conference, 1932, Australia has, by proclamations, accorded British preferential tariff rates to British colonies, protectorates, and mandated territories on asphalt, bitumen, and natural pitch; dry gums; essential oils; raw cocoa; fruit juices; fruits preserved in liquid, or partly preserved, or pulped; whole cocoanuts; plumbago and graphite; sago and tapioca; spirits (bitters and rum); sponges; logs, not sawn and not for the manufacture of veneers or plywood; unmanufactured tobacco for cigars, manufactured tobacco, and cigars; and unground spices, as follows:—

From December 23, 1932, to Trinidad, Tobago, Barbados, Jamaica, Grenada, St. Lucia, St. Vincent, Antigua, Dominica, St. Kitts-Nevis, Montserrat, Virgin Islands, Turks and Caicos Islands, Bermuda, Falkland Islands; Northern Rhodesia, Gambia, Gold Coast, Sierra Leone, Nigeria, Cameroons, Togoland, Kenya, Uganda, Tanganyika, Nyasaland, Zanzibar, Somaliland, Mauritius; Gibraltar; Cyprus, Hongkong, Straits Settlements, Federated Malay States; Unfederated Malay States of Johore, Kedah, Kelantan, Perlis, and Trengganu; and Fiji.

From February 24, 1933, to the Bahamas, British Guiana, and the Solomon Islands.

In accordance with the Trade Agreement, the Australian British preferential tariff rates on bananas were accorded to Fiji from December 23, 1932.

Vegetable Import Restrictions in New Zealand

Advice has been received from Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, under date May 25, 1933, that by Order in Council published in the New Zealand *Gazette* of May 18, 1933, the prohibition which has been in effect since July 7, 1932, with regard to imports of grass seed (including lucerne seed, clover seed, and millet seed), ground fruits, plants, onions and other vegetables originating in the State of California has been revoked.

This information will be of special interest to British Columbia exporters of onions, as in the last season during which onions were imported into New Zealand that province was successful in procuring a large share of such business, in which at other times United States shippers were the chief competitors.

New Zealand Quarantine Regulations for Hogs Amended

Mr. C. M. Croft, Canadian Trade Commissioner at Auckland, advises under date May 25 that an Order in Council amending regulations under the Stock Act, 1908, governing the importation of swine from Canada has been published in the New Zealand *Gazette* of May 18, 1933, whereunder it is provided that for clause 6 of the regulations the following clause is substituted: "Upon arrival in New Zealand the swine shall undergo at a quarantine ground a period of

thirty days' quarantine, and the fees therefor for transport and sustenance shall be the same as is provided for swine in the principal regulations."

This order takes effect from date of publication in the *Gazette*, May 18, 1933.

The quarantine period was formerly forty days in the case of swine imported from Canada.

Trinidad Tariff Changes

The Legislature of Trinidad and Tobago on May 19, 1933, in addition to the tariff changes published in *Commercial Intelligence Journal* No. 1532 (June 10, 1933), ruled that the following goods, which were formerly free of duty from all countries, are now only free of duty if of British Empire origin: arms, ammunition, uniforms, accoutrements, and prizes for the civil service, etc.; articles imported for the use of churches; articles imported for municipalities, district boards, public libraries, or public institutions; eggs; firewood or charcoal; sand, earth, and stones in the rough; scientific apparatus, utensils, instruments, and preparations for educational institutions; school equipment.

Wooden shooks for barrels, boxes, or any other purposes, except shooks made of white oak, are ruled to be dutiable. Accordingly, Empire shooks, except those of white oak, now enjoy a preference over non-Empire shooks.

Antigua Increases Surtax

Mr. W. F. Bull, Acting Trade Commissioner in Port of Spain, writes under date June 2, 1933, that the Legislative Council of Antigua on May 12 increased the general rate of surtax from 10 per cent to 20 per cent of the duty paid on all goods imported into the Presidency of Antigua, with the exception of dried, salted, smoked or pickled fish, wheaten flour, maize, cornmeal, and spirits and wines, which remain subject to a surtax of 10 per cent.

Barbados Reduces Duty on Rubber Footwear

The Barbados *Gazette* of May 15, 1933, gives notice that the British preferential rate on boots, shoes and slippers, rubber and canvas with rubber soles, has been reduced from 6d. per pair to 3d. per pair, and the general tariff rate from 18d. per pair to 15d. per pair. There is a surcharge in each case of 10 per cent of the duty.

Bahamas Tariff Amendment Act 1932 Extended

The Expiring Laws Continuance Act of the Bahama Islands, assented to April 27, 1933, continues in force for a period of one year and from thence to the end of the then next session of the legislature the Tariff Amendment Act of 1932, reviewed in *Commercial Intelligence Journal* No. 1515 (February 11, 1933), page 192. The Act was otherwise due to expire on April 30, 1933.

Belgian Import Regulation

Mr. Henri Turcot, Canadian Trade Commissioner in Brussels, advises that, according to a royal decree, cattle, pigs, sheep, meats, milk and products derived from milk may be imported into Belgium only under special authorization from the Belgian Ministry of Agriculture.

Free Importation of Citrus Fruit Wrapping Paper into Uruguay

Mr. R. G. C. Smith, Assistant Trade Commissioner in Buenos Aires, writes under date May 17, 1933, that by a decree of April 29, 1933, knocked-down boxes of Brazilian pine and citrus fruit wrapping paper are granted free importation into Uruguay provided that the articles in question are re-exported within six months from the date of entry.

The normal duty of fruit wrapping paper is 45 per cent ad valorem on the customs valuation of 20 centesimos per kilogram (12 cents Canadian at current rates of exchange).

Roumanian Import Restrictions

Mr. George A. Simard, Consul-General of Roumania, Montreal, advises the Department of Trade and Commerce that a Roumanian ministerial decree of May 19, 1933, provides that importation of certain oil (Item 275), animal tallow and fat (Items 277 and 278), and also solidified vegetable oils (Item 344) is restricted by quota. Certificates of origin for these goods if they are exported to Roumania require to be supplied by the Roumanian Consulates in the exporting country.

Surcharge on Montserrat Customs Duties

The Legislative Council of Montserrat on May 12, 1933, passed an ordinance imposing a surcharge of 25 per cent of the import duties levied on all goods imported into the Colony with the exception of dried, salted, smoked, or pickled fish; wheaten flour; maize or cornmeal; all spirits and wines. On these goods the surcharge is 10 per cent of the duty.

New Empire Content for Montserrat

The Executive Council of Montserrat, by Order of May 19, 1933, increased the Empire content requirement for tariff purposes from 25 per cent to 50 per cent on forty-six items, some of them very comprehensive. The list of goods is the same as that on which the United Kingdom prescribed a 50 per cent Empire content, and will be found in *Commercial Intelligence Journal* No. 1516 (February 18, 1933).

Chinese Consular Invoice for Each Bill of Lading

With reference to the article in *Commercial Intelligence Journal* No. 1490 (August 20, 1932), page 334, concerning Chinese consular invoices, the Consul-General of China in Ottawa advises that in the case of more than one bill of lading covering a shipment, even though the merchandise be consigned to only one consignee by one consignor and listed in one commercial invoice and shipped on the same vessel, the number of sets of consular invoice required would be according to the number of bills of lading covering the shipment. In other words, a set of consular invoice should be furnished for each bill of lading.

Discontinuance of Exemption from Flood Relief Surtaxes in China

A Chinese Customs Notification (No. 1296 of May 12, 1933) states that revenue and flood relief surtaxes will be levied on imported articles hitherto exempt from this surtax under the Customs Notification of November 27, 1931, and which comprised mainly wheat flour; dried codfish (including boneless); unspecified salt fish; dried prawns; cotton piece-goods; cigars and cigarettes.

TRADE OPPORTUNITIES ABROAD FOR CANADIAN PRODUCTS

The Trade Inquiries for Canadian products published below have been received since the publication of the last issue of the *Commercial Intelligence Journal*. Interested exporters may secure the names and addresses of the firms making these inquiries, together with further details regarding the commodities required, on application to the Director, Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, or—

Secretary, Board of Trade—

St. John, N.B.,	Stratford, Ont.,	Winnipeg, Man.,
Halifax, N.S.,	Woodstock, Ont.,	Vancouver, B.C.,
Quebec, P.Q.,	St. Mary's, Ont.,	New Westminster, B.C.
Montreal, P.Q.,	Portage la Prairie, Man.,	
Toronto, Ont.,	St. Boniface, Man.,	

Secretary, Chamber of Commerce—

Sherbrooke, P.Q.,	Belleville, Ont.,	Hamilton, Ont.,
Kingston, Ont.,	Peterborough, Ont.,	Victoria, B.C.,
Oshawa, Ont.,	London, Ont.,	Prince Rupert, B.C.

Border Chamber of Commerce, Windsor, Ont.

Industrial Commissioner, Stratford, Ont.

La Chambre de Commerce, de Montréal, 25 St. James E., Montreal, P.Q.

Secretary, Canadian Manufacturers' Association—

Toronto, Ont.,	Winnipeg, Man.,	Vancouver, B.C.,
Montreal, P.Q.,	Edmonton, Alta.,	Victoria, B.C.

The Maritime Provinces Trade Commissioner, 122 Federal Building, Toronto, Ont.

The Bureau of Provincial Information, Victoria, B.C.

Canadian exporters should, for follow-up purposes, transmit a copy of any reply sent in response to a Trade Inquiry to the Trade Commissioner in the territory from which the inquiry emanated.

Commodity	No.	Location of Inquirer	Purchase or Agency
Foodstuffs—			
Dairy Products (Lard, Salted Butter, Cheeses).....	409	Valletta, Malta.....	Agency.
Full-Cream Cheese.....	410	Havana, Cuba.....	Purchase.
Frozen Atlantic Salmon.....	411	The Hague, Holland.....	Purchase.
Codfish.....	412	Havana, Cuba.....	Agency.
Wheat Flour.....	413	Havana, Cuba.....	Agency.
Miscellaneous—			
Crude Beeswax.....	414	Liverpool, England.....	Purchase.
Galoshes, Rubber.....	415	Barcelona, Spain.....	Agency.
Rubber Sponges.....	416	Barcelona, Spain.....	Agency.
Rubber Mats.....	417	Barcelona, Spain.....	Agency.
Household Hardware.....	418	Singapore, Straits Settlements.	Agency.
Match Splints and Wooden Match Boxes.	419	Trinidad, B.W.I.....	Purchase.
Lumber.....	420	La Romana, Dominican Republic.	Purchase.
Hard Maple Lumber suitable for use in the manufacture of rulers	421	Hongkong.....	Purchase.
Solid Rosin.....	422	Singapore, Straits Settlements.	Agency.
Brakelining.....	423	Hongkong.....	Purchase and Agency.
Sulphate of Ammonia.....	424	Barcelona, Spain.....	Agency.

FOREIGN EXCHANGE QUOTATIONS FOR WEEK ENDING JUNE 19

The Foreign Exchange Department of the Bank of Montreal has furnished the following statement of the nominal closing quotations for all the principal exchanges for the week ending June 19, 1933, with the official bank rate. Quotations for the week ending June 12, 1933, are also given for the sake of comparison.

Country	Unit	Present or Former Gold Parity	Nominal Quotations in Montreal Week ending June 12	Nominal Quotations in Montreal Week ending June 19	Official Bank Rate
Austria	Schilling	.1407	\$.1547	\$.16167	5
Belgium	Belga	.1390	.1898	.19178	3½
Bulgaria	Lev	.0072	.0079	.00802	8
Czechoslovakia	Krone	.0296	.0405	.04069	3½
Denmark	Krone	.2680	.2060	.20649	3
Finland	Markka	.0252	.0202	.02062	5½
France	Franc	.0392	.05353	.05371	2½
Germany	Reichsmark	.2382	.3187	.32613	4
Great Britain	Pound	4.8666	4.6050	4.62580	2
Greece	Drachma	.0130	.0075	.00780	7½
Holland	Guilder	.4020	.5469	.54880	3½
Hungary	Pengo	.1749	.2265	.22851	4½
Italy	Lira	.0526	.0710	.07152	4
Jugo-Slavia	Dinar	.0176	.0187	.01895	7½
Norway	Krone	.2680	.2331	.23381	3½
Portugal	Escudo	.0442	.0421	.04203	6
Roumania	Leu	.0060	.0079	.00802	6
Spain	Peseta	.1930	.1152	.11651	6
Sweden	Krona	.2680	.2375	.23883	3
Switzerland	Franc	.1930	.2625	.26369	2
United States	Dollar	1.0000	1.1050	1.11500	2½
Argentina	Peso (Paper)	.4245	.3431	.34565	—
Brazil	Milreis (Paper)	.1196	.0884	.08920	—
Chile	Peso	.1217	.0668	.06801	4½
Colombia	Peso	.9733	.9724	.98120	5
Mexico	Peso	.4985	.3111	.31141	4-5
Peru	Sol	.2800	.2117	.20850	6
Venezuela	Bolivar	.1930	.2099	.21352	—
Uruguay	Peso	1.0342	.6022	.60767	—
Cuba	Peso	1.0000	1.1043	1.11430	—
Hongkong	Dollar	.....	.3359	.32669	—
India	Ruppee	.3650	.3536	.34843	3½
Japan	Yen	.4985	.2917	.28934	4.38
Java	Guilder	.4020	.5386	.33798	4½
Shanghai	Tael	.....	.....	.....	—
Siam	Baht (Tical)	.4424	.4254	.42648	—
Straits Settlements	Dollar	.5678	.5331	.53096	—
British Guiana	Dollar	1.0138	.9616	.96620	—
Jamaica	Pound	4.8666	4.6050	4.63840	—
Other British West Indies	Dollar	1.0138	.9616	.96620	—
Martinique	Franc	.0392	.0532	.05285	—
Guadeloupe	Franc	.0392	.0532	.05285	—
Australia	Pound	4.8666	3.6840	3.70060	—
Egypt	Pound (100 Piastres)	4.9431	4.7232	4.74440	—
New Zealand	Pound	4.8666	3.6987	3.71550	—

PROPOSED SAILINGS FROM CANADIAN PORTS

(The sailing dates are approximate, and subject to change without notice)

From Montreal

To Liverpool.—Duchess of Bedford, June 30; Duchess of York, July 7; Duchess of Richmond, July 14; Duchess of Atholl, July 21—all Canadian Pacific; Laurentic, July 5; Calgaric, July 22—both White Star Line; Antonia, Cunard Line, July 1.

To London.—Beaverburn, June 30; Beavercdale, July 7; Beaverbrae, July 14; Beaverford, July 21—all Canadian Pacific; Ascania, June 30; Aurania, July 7; Alaunia, July 14; Ausonia, July 21—all Cunard Line.

To Southampton.—Montclare, Canadian Pacific, July 5.

To Manchester.—Manchester Citizen, June 29; Manchester Division, July 6; Manchester Producer, July 13; Manchester Regiment, July 20—all Manchester Line.

To Avonmouth, Cardiff and Swansea.—Kastalia, June 30; Salacia, July 14—both Cunard-Donaldson Line; Oranian, July 7; Nevisian, July 28—both Dominion Line.

To Cardiff, Bristol and Swansea.—Boston City, Bristol City Line, July 21.

To Glasgow.—Sulairia, June 30; Athenia, July 7; Airthria, July 14; Letitia, July 21—all Anchor-Donaldson Line.

To Aberdeen, Middlesbrough and Hull.—Marengo, Ellerman's Wilson Line, July 12.

To Newcastle and Leith.—Cairnesk, July 7; Cairnross (also calls at Dundee), July 21—both Cairn-Thomson Line.

To Antwerp.—Beaverburn, June 30; Beaverdale, July 7; Beaverford, July 21—all Canadian Pacific; Grey County, July 7; Brant County, July 25—both County Line (also call at Havre).

To Rotterdam.—Kings County, July 4; Brant County, July 25—both County Line.

To Hamburg.—Beaverbrae, Canadian Pacific, July 14; Frankfurt, Hamburg-American North German Lloyd Line (also calls at Bremen), July 11.

To South France and Italian Ports.—Valprato, July 6; Valleruce, July 10—both Lloyd-Mediterraneo Italian Service.

To Scandinavian and Baltic Ports.—Korsholm, Swedish-American-Mexico Line, July 14.

To Norwegian Ports.—Toensbergfjord, Norway-America Line, July 8.

To St. John's, Nfld., and St. Pierre-Miquelon.—Rosalind, Furness-Red Cross Line, July 1; Belle Isle, Newfoundland-Canada SS. Co., July 7.

To Cornerbrook, Nfld.—New Northland, Clarke SS. Co., June 30.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, June 30; Cornwallis, July 14—both Canadian National.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, June 27; Marie Horn, July 12—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Lady Somers, June 28; Cathcart (does not call at Hamilton or Nassau), July 7; Lady Rodney, July 12; Cavellier (calls at St. Georges but not at Hamilton or Nassau), July 21—all Canadian National.

To Vera Cruz.—A steamer, Canadian National, weekly.

To Colombia, Ecuador, Peru and Chile.—A steamer, Canadian National, monthly.

To Yokohama, Kobe, Osaka and Shanghai.—A steamer, Canadian National, monthly.

To Brisbane, Sydney, Melbourne and Adelaide.—Canadian Leader, June 30; Canadian Cruiser (does not call at Adelaide), July 28—both Canadian National.

To Auckland, Wellington, Lyttelton and Dunedin.—Canadian Highlander (also calls at Timaru), June 29; Canadian Conqueror (also calls at Napier), July 27—both Canadian National.

From Halifax

To Liverpool.—Nova Scotia, July 1; Newfoundland, July 18—both Furness Line.

To London, Hull, Dundee and Hamburg.—Quaker City, American Hampton Roads, July 3.

To Antwerp.—Pennland, July 16; Westernland, July 30—both Red Star Line.

To Copenhagen, Gothenburg and Baltic Ports.—Pulaski, June 30; Kosciuszko, July 8—both Gdynia-America Line (calls at Gdynia but not at Gothenburg); Drottningholm, Swedish-American Line, July 15 (does not call at Copenhagen).

To St. John's, Nfld., and St. Pierre-Miquelon.—Nova Scotia, July 1 and Aug. 5; Newfoundland, July 18—both Furness Line (do not call at St. Pierre); Portia, Newfoundland Ry. and SS. Co., July 5 (does not call at St. Pierre); Fort St. George, July 3 and 31; Nerissa, July 17—both Furness-Red Cross Line.

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Drake, June 27; Lady Nelson, July 11; Lady Hawkins, July 25—all Canadian National.

To Santiago (Cuba) and Kingston (Jamaica).—Calabria, Pickford & Black, Ltd., July 5.

To Bermuda, St. Kitts, Antigua, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—A steamer, July 2; Marie Horn, July 17—both Ocean Dominion Line.

To Hamilton (Bermuda), Nassau (Bahamas), Kingston (Jamaica), and Belize (British Honduras).—Cavellier (calls at St. Georges but not at Hamilton or Nassau), June 26 and July 24; Cathcart (does not call at Hamilton or Nassau), July 10—both Canadian National.

To Hamilton (Bermuda), Puerto Rico, St. Kitts, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Chomedy, Canadian National, July 4.

To Yokohama, Kobe, Shanghai, Hongkong, Manila, Cebu and Java.—Cingalese Prince, Furness Line, July 18.

From Saint John

To Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad and Demerara.—Lady Nelson, July 1; Lady Hawkins, July 15—both Canadian National.

To Kingston and Jamaican Outports.—Crawford Ellis, United Fruit Line, July 1.

To Alexandria, Port Said, Suez, Aden, Karachi, Bombay, Colombo, Madras, Rangoon and Calcutta.—City of Durban, July 3; City of Birmingham, July 18—both American and Indian Line.

From Quebec

To Southampton.—Empress of Australia, June 28 and July 15; Empress of Britain, July 1—both Canadian Pacific.

From New Westminster

To London, Liverpool and Glasgow.—Modavia, June 30; Gregalia, July 26—both Balfour Guthrie & Co.; Pacific Pioneer, July 5; Pacific Reliance, July 18—both Pacific Shipping Agencies (also call at Manchester).

To Liverpool, London, Southampton and Rotterdam.—Nebraska, Pacific Shipping Agencies, July 16; Empire Star, American Mail Line, July 18 (calls at Newcastle but not at Southampton).

To United Kingdom Ports.—Geddington Court, Canadian Transport Co., July 6.

To Central American Ports.—Beaver, Great Lakes Intercoastal Line, July 20.

To South American Ports.—A steamer, C. Gardner Johnson Co., July 20.

To Australian Ports.—Tolken, Empire Shipping Co., July 10.

To Japanese Ports.—Canadian Importer, June 28; Tohsei Maru, July 6—both Yamashita Shipping Co.; Iwatesan Maru, Roy I. Funk, June 29.

To Shanghai, Hongkong and Manila.—Selandia, B. L. Johnson Walton Co., July 11.

From Vancouver

To Yokohama, Kobe and Osaka.—Hiye Maru, July 1; Heian Maru, July 22—both Nippon Yusen Kaisha.

To Yokohama, Kobe, Shanghai, Hongkong and Manila.—Empress of Russia (calls Nagasaki), July 1; Empress of Japan (calls Honolulu), July 15; Empress of Asia (calls Nagasaki), July 29—all Canadian Pacific.

To Sourabaya, Samarang, Batavia, Singapore, Belawan Deli, Penang, Rangoon and Calcutta.—Bengalen, Silver-Java Pacific Line, July 17.

To Honolulu, Suva, Auckland and Sydney.—Minowai, July 19; Niagara, Aug. 16—both Canadian-Australasian Line.

To Auckland, Wellington, Melbourne and Sydney.—Golden Eagle, Oceanic and Oriental Navigation Co., July 18.

To Brisbane, Sydney, Melbourne, Adelaide and Newcastle.—Tolken, Empire Shipping Co., July 20.

To Liverpool, London, Southampton and Rotterdam.—Drechttyk, July 1; Nebraska, July 16; Damsterdyk, July 31—all Royal Mail Line.

To Manchester.—Pacific Ranger, Furness (Pacific) Ltd., July 9.

To Southampton, Rotterdam, Hamburg, Copenhagen and Hull.—India, July 3; Europa, July 21—both East Asiatic Co.

To Havre, Dunkirk, Bordeaux and Antwerp.—Oregon, July 5; San Antonia, July 20—both Empire Shipping Co.

To Hamburg, Bremen and Antwerp (via Panama Canal).—Los Angeles, July 1; Tacoma, July 12; Donau, July 22—all Hamburg-American North German Lloyd Line.

To Scandinavian Ports.—Buenos Aires, July 5; Axel Johnson, July 24—both Johnson Line.

To Marseilles, Genoa, Leghorn, Venice and Trieste.—Feltre, June 29; Cellina, July 30—both Empire Shipping Co.

To Port of Spain (Trinidad) and Bridgetown (Barbados).—Bonnington Court, Canadian Transport Co., June 28.

To Cape Town, Algoa Bay, East London, Durban and Lourenco Marques.—A steamer, British Columbia Shipping Agencies, July.

To San Antonia, Valparaiso and Buenos Aires.—Gisla, June 29; Hoyanger, July 29—both Empire Shipping Co.

To Balboa, Cristobal, Puerto Colombia, Kingston and Tampico.—Point Lobos, Gulf Pacific Mail Line, July 13.

Note.—Firms who desire information concerning ocean mail services may have their names placed on the mailing list of the Post Office Weekly Bulletin by applying to the Post Office Department.

COMMERCIAL INTELLIGENCE SERVICE

CANADIAN GOVERNMENT TRADE COMMISSIONERS

Argentine Republic

H. A. SCOTT, B. Mitre 430, Buenos Aires (1). (Territory includes Uruguay.) *Cable address, Canadian.*

Australia

D. H. ROSS. Address for letters—Box 196C, G.P.O., Melbourne. Office—Safe Deposit Building, Melbourne. *Cable address, Canadian.*
Commercial Agent: B. MILLIN, The Royal Exchange, Sydney, N.S.W.

Belgium

HENRI TURCOT, 98 Boulevard Adolphe Max, Brussels. *Cable address, Canadian.*

Brazil

A. S. BLEAKNEY. Address for letters—Caixa Postal 2164, Rio de Janeiro. Office—Ed. Da "A. Noite," Sala 802, Praca Maua. *Cable address, Canadian.*

British West Indies

Trinidad: ACTING TRADE COMMISSIONER. Address for letters—P.O. Box 125, Port of Spain. Office—Colonial Bank Building. (Territory includes Barbados, Windward and Leeward Islands, and British Guiana.) *Cable address, Canadian.*

Jamaica: F. W. FRASER, P.O. Box 225. Office—Canadian Bank of Commerce Chambers, Kingston. (Territory covers Jamaica, Hayti, the Bahamas, and British Honduras.) *Cable address, Canadian.*

China

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PAUL SYKES. Address—Hongkong and Shanghai Banking Corporation Building, Tientsin. (Territory covers North China and Manchuria.) *Cable address, Canadian.*

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HERCULE BARRÉ, 3 rue Scribe, Paris (9). (Territory includes French Colonies in North Africa.) *Cable address, Cancomac.*

Germany

R. S. O'MEARA, Mönckebergstrasse 31, Hamburg. (Territory covers Germany—except the Rhine Valley—Czechoslovakia, Austria, Poland, Lithuania, Latvia, Esthonia.) *Cable address, Canadian.*

Greece

ACTING TRADE COMMISSIONER, 1 Corai Street, Athens. (Territory includes Turkey.) *Cable address, Canadian.*

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JAMES CORMACK, 66 Upper O'Connell Street, Dublin, Irish Free State (*cable address, Canadian*); and 44 Ann Street, Belfast, Northern Ireland (*cable address, Adanac*).

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CANADIAN GOVERNMENT TRADE COMMISSIONERS—Con.

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A. B. MUDDIMAN, Via Manzoni Nr. 5, Milan (102). (Territory includes Spain, Portugal, Gibraltar, Canary Islands, Malta, Italian Colonies in Africa, Albania, and Yugoslavia.) *Cable address, Canadian.*

Japan

Tokyo: J. A. LANGLEY, Commercial Secretary. Address for letters—P.O. Box F101, Tokyo Central. Office—Imperial Life Assurance Building, Marunouchi, Tokyo. *Cable address, Canadian.*

Kobe: RICHARD GREW, Trade Commissioner. Address for letters—P.O. Box 230, Kobe. Office—309 Crescent Building, 72 Kyomachi, Kobe. *Cable address, Canadian.*

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F. H. PALMER, Jernbanetorget 4, Oslo. (Territory includes Sweden, Denmark, and Finland.) *Cable address, Canadian.*

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J. A. STRONG. Address for letters—P.O. Box 222, Panama City. Office—Royal Bank of Canada Building, Santa Ana Plaza, Panama City. (Territory includes Venezuela, Colombia, Nicaragua, and Costa Rica.) *Cable address, Canadian.*

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C. S. BISSETT. Address for letters—Casilla 1212, Lima. Office—Calle Coca, 478, Lima. (Territory includes Bolivia, Ecuador, and Chile.) *Cable address, Canadian.*

South Africa

G. R. STEVENS. Address for letters—P.O. Box 683, Cape Town. Office—Cleghorn & Harris Building, Alderley Street, Cape Town. (Territory includes Southwest Africa, the Rhodesias, Nyasaland, Tanganyika Territory, and Kenya Colony.) *Cable address, Cantracom.*

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London: HARRISON WATSON, Chief Trade Commissioner in the United Kingdom, Canada House, Trafalgar Square, S.W.1. (Territory covers Home Counties, Southeastern Counties, and East Anglia.) *Cable address, Sleighing, London.*

London: J. H. ENGLISH, Trade Commissioner, Canada House, Trafalgar Square, S.W.1.

London: J. FORSYTH SMITH, Fruit Trade Commissioner, Walter House, Bedford Street, Strand, W.C.2. *Cable address, Canfrucum.* (Territory—for fresh fruit only—covers United Kingdom, Norway, Denmark, Sweden, France, Holland, Belgium, Germany, and Spain.)

London: W. A. WILSON, Animal Products Trade Commissioner, Canada House, Trafalgar Square, S.W.1. *Cable address, Agrilcon.*

Liverpool: H. R. POUSETTE, Century Bldgs., 31 North John Street. (Territory covers North of England, Lincolnshire, North Midlands, and North Wales.) *Cable address, Canadian.*

Bristol: DOUGLAS S. COLE, Northcliffe House, Colston Avenue. (Territory covers West of England, South Wales, and South Midlands.) *Cable address, Canadian.*

Glasgow: GORDON B. JOHNSON, 200 St. Vincent Street. *Cable address, Cantracom.*

United States

New York City: FREDERIC HUDD, 25 Broadway. (Territory includes Bermuda.) *Cable address, Cantracom.*

Note.—Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

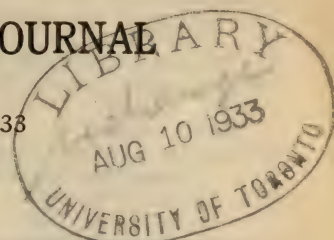
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